FINANCIAL TIMES

MONDAY 12 JANUARY 2026

UK £3.70; Republic of Ireland €4.10

What next for America's once vibrant malls?
BIG READ, PAGE 19

India needs to stem its exodus of workers
RUCHIR SHARMA, PAGE 21

EU demands 'Farage clause' in talks over Brexit reset

- Financial penalty if Reform pulls out
- Brussels seeks long-term agreement

PETER FOSTER, GEORGE PARKER AND ANNA GROSS — LONDON
ANDY BOUNDS —BRUSSELS

The EU is demanding that any future British government pays significant financial compensation if it quits a post-Brexit "reset" deal as part of negotiations with Sir Keir Starmer.

Brussels has included a termination clause that would require London to pay a high level of restitution if it chose to exit a proposed EU-UK veterinary agreement to remove Brexit red tape for British food and drink exporters, according to a draft text seen by the Financial Times.

EU diplomats have dubbed the stipulation a "Farage clause" that they said was designed to insure the bloc against the risk of Reform UK leader Nigel Farage becoming prime minister and making good on his threat to reverse Starmer's attempted move closer to Brussels.

The clause states that if either side pulls out, it must pay compensation that would include the costs of setting up "the infrastructure and equipment, initial recruitment and training, in order to set up the necessary border controls".

Starmer has made a veterinary agreement a crucial element of his plans to improve trading arrangements with Brussels, alongside a deal to re-link the EU and UK carbon pricing schemes.

Trade and industry groups have strongly advocated for such a deal that would remove almost all Brexit red tape faced by exporters of agrifood products. A 2024 study estimated a deal could boost UK food and drink exports by 22 per cent.

With Reform significantly ahead of both Labour and the Conservatives in opinion polls, EU diplomats said that Brussels was increasingly alive to the risk of its planned deals with Starmer unravelling.

One EU diplomat said that it was a "safety provision to provide stability and a deterrent for Farage and Co", adding that Brussels was looking to sign a deal that would endure past the current UK parliamentary term, which ends in 2029.

"The EU wants an agreement long-term and not only until 2029, should a change happen at the next election," they said.

Reform has promised to overturn the deal and Farage told the FT he would not hand over any money to Brussels under an agreement signed by Starmer. "I would break it," he said.

"No parliament may bind its successor, we will not honour any clause. If Starmer signs this, it is a democratic outrage."

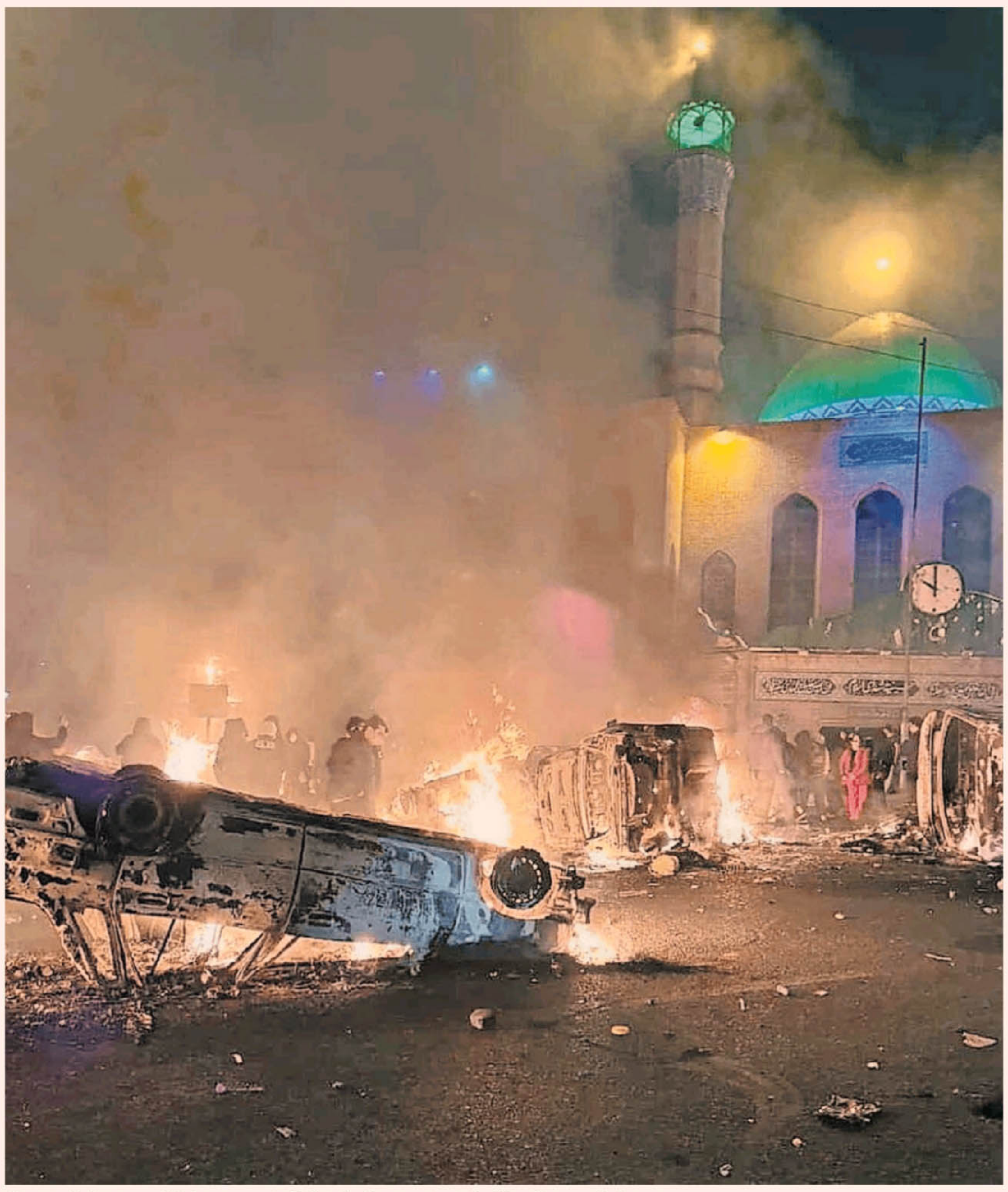
A Labour official said it was "standard for agreements to have contingencies for termination and they would work both ways", adding that detailed talks with Brussels on the precise terms of the deal had not yet started.

The official added: "Exit provisions are a basic staple of any international trade agreement. Pretending these routine legal contingencies constitute a democratic outrage is frankly exhausting."

The European Commission said it "remains fully committed to the implementation of the actions agreed with the United Kingdom at the Summit in May 2025".

Jill Rutter page 21

Challenge to Tehran Regime warns Trump against interfering as protests mount in Iran



Street violence: vehicles are set alight during protests in Karaj, near Tehran — Zuma/Shutterstock

Iran yesterday warned the US not to intervene militarily to support protests that have spread across the Islamic republic after Donald Trump said Washington was "ready to help".

The regime is facing the greatest domestic threat in years after two weeks of civil unrest.

This weekend protesters defied the government's crackdown by taking to the streets of major cities again, amid reports that the death toll was rising. Trump has repeatedly said that Washington was ready to come to the "rescue" of Iranians if the authorities there kill protesters.

"Iran is looking at FREEDOM, perhaps like never before," Trump said on Saturday on social media. "The USA stands ready to help!!!"

The speaker of Iran's parliament Mohammad Baqer Ghalibaf warned the US against "a miscalculation". He added: "Let us be clear — in the case of an attack on Iran, the occupied territories [Israel] as well as all US bases and ships will be our legitimate target."

Iran has been cut off from the outside world since Thursday after the Tehran regime imposed a near-total internet blackout and shut down communications.

Death toll climbs page 6

Briefing

▸ Watchdog cleared all deals in wake of shake-up
The Competition and Markets Authority did not block any of the 36 deals it reviewed last year after the agency came under government pressure to be more business-friendly. Its last year without refusals was 2017.— PAGE 2

▸ Wall Street bank boom
JPMorgan Chase, Goldman Sachs, Morgan Stanley, Bank of America and Citigroup are set to report a bumper year, with hopes of a rebound after years of moribund results.— PAGE 7; FT VIEW, PAGE 20

▸ Trump issues Cuba threat
The US president has warned that Cuba will no longer get oil from Venezuela, urging Havana to "make a deal". President Miguel Díaz-Canel hit back saying the island would be defended.— PAGE 6

▸ Burnham backs Badenoch
Potential Labour leadership contender Andy Burnham has joined Kemi Badenoch, the Tory leader, in urging "much bolder action" to control children's access to social media.— PAGE 2

▸ Greenland claims rejected
Nordic diplomats have rebuffed Donald Trump's claims that Russian and Chinese vessels are operating near Greenland, which he has invoked to justify his desire to seize the island.— PAGE 4

▸ Digital euro 'essential'
Sixty economists have implored the EU to back a digital euro, saying the Eurozone would "lose control" of its money and become dependent on US companies if the project failed.— PAGE 4

▸ Google ads get personal
The internet group is introducing personalised advertising into its AI shopping tools as it seeks to gain ground on rival OpenAI and make money from people using its chatbot for free.— PAGE 10

▸ Stars lobby EU over touts
Managers of acts including Ed Sheeran and Nick Cave have backed a campaign for the EU to clamp down on unauthorised ticket reselling after the UK moved to cut out touts.— PAGE 10

Sadness, fear and outrage grip Minnesota residents

Protests have escalated in Minneapolis following the death of Renée Nicole Good, who was shot by an Immigration and Customs Enforcement officer last week. Amid US-wide anger, locals say they are being targeted by a president with a grudge dating back to the Black Lives Matter movement sparked by George Floyd's killing in the city in 2020. 'It's terrifying,' said one resident fearful of ICE. 'You take your life into your hands if you interact with them.'

Shooting spurs anger ▸ PAGE 5

Private equity's dash offshore triggers concerns over transparency of funds

ALEXANDRA HEAL

UK private equity firms have sharply increased their use of offshore jurisdictions since Brexit, raising concerns about transparency just as the industry is pulling in more money from individual investors.

British groups set up half of their funds abroad over the past four years, up from around a quarter between 2010 and 2015, according to research from the University of Glasgow.

About a third were in Luxembourg, which has increasingly attracted the private equity industry because of its legal and regulatory environment.

The shift has raised concerns about transparency for investors as offshore regions often require less stringent disclosure about the identity of investors behind funds or have registries that are harder to access. "What I see is an increasing tendency for PE [firms] to use offshore jurisdictions for registering their funds and their portfolio companies, which . . . means things are less visible to the public eye," said Paul Lavery, a finance lecturer at the University of Glasgow who conducted the study and a previous one with similar findings.

Lavery said the need for "transparency and availability of information" had become even more important as the groups attracted more money from retail investors.

A leading private equity lawyer said Luxembourg had been a popular destination for funds before the UK left the EU because it had clear regulations on the treatment of private funds, but "Brexit supercharged it" because funds domiciled in the EU were easier to market across the bloc. Many international backers of private equity funds favoured it because their lawyers already understood the jurisdiction, they added.

About 18 per cent of UK private equity funds set up in the past four years were registered in Guernsey, according to the research. The island is considered a cheaper option for smaller funds.

Michael Moore, chief executive of industry body the British Venture Capital and Private Equity Association, said the UK had a "world-leading transparency regime" and was the second-largest private capital hub in the world.

"But these figures underline that the UK must work hard to retain this status," he added. "Other jurisdictions have been reforming their legal frameworks to attract fund formation from the UK."

World Markets

STOCK MARKETS

	Jan 09	Prev	%chg
S&P 500	6966.28	6921.46	0.65
Nasdaq Composite	23671.35	23480.02	0.81
Dow Jones Ind	49504.07	49266.11	0.48
Euro Stoxx 50	5997.47	5904.32	1.58
FTSEurofirst 300	2430.77	2405.95	1.03
FTSE 100	10124.60	10044.69	0.80
FTSE All-Share	5457.79	5415.83	0.77
CAC 40	8362.09	8243.47	1.44
Xetra Dax	25261.64	25127.46	0.53
Nikkei	51939.89	51117.26	1.61
Hang Seng	26231.79	26149.31	0.32
MSCI World	4480.50	4501.00	-0.46
MSCI EM	1452.70	1461.90	-0.63
MSCI ACWI	1026.80	1031.60	-0.47
FT Wilshire 2500	7014.11	6955.92	0.84
FT Wilshire 5000	69593.51	69213.10	0.55

CURRENCIES

Pair	Jan 09	Jan 02	Pair	Jan 09	Jan 02
$/€	1.164	1.175	€/$	0.859	0.851
$/£	1.342	1.350	£/$	0.745	0.741
£/€	0.868	0.870	€/£	1.153	1.149
¥/$	157.875	156.585	¥/€	183.782	184.011
¥/£	211.845	211.390	£ Index	84.970	84.654
Sfr/€	0.933	0.929	Sfr/£	1.075	1.067

CRYPTO

	Jan 09	Jan 02	%chg
Bitcoin	91566.01	90345.36	1.35
Ethereum	3131.13	3129.98	0.04

COMMODITIES

	Jan 09	Jan 02	%chg
Oil WTI	59.25	56.47	4.92
Oil Brent $	63.77	60.15	6.02
Gold $	4508.41	4327.93	4.17

GOVERNMENT BONDS

Yield (%)	Jan 09	Jan 02	Chg
US 2 Yr	3.52	3.48	0.04
US 10 Yr	4.17	4.19	-0.02
US 30 Yr	4.83	4.87	-0.04
UK 2 Yr	3.64	3.74	-0.10
UK 10 Yr	4.47	4.63	-0.16
UK 30 Yr	5.12	5.27	-0.15
JPN 2 Yr	1.15	1.17	-0.02
JPN 10 Yr	2.11	2.04	0.07
JPN 30 Yr	3.42	3.36	0.06
GER 2 Yr	2.10	2.13	-0.03
GER 10 Yr	2.86	2.90	-0.04
GER 30 Yr	3.46	3.55	-0.09

Prices are latest for edition
Data provided by ICE. www.ice.com

Subscribe In print and online

www.ft.com/subscribenow Tel: 0800 028 1407
Mon-Fri: 7am - 6pm / Sat: 8am - 1pm

For the latest news go to
www.ft.com

© THE FINANCIAL TIMES LTD 2026

No: 42,146 ★

Printed in London, Liverpool, Glasgow, Dublin, Frankfurt, Milan, Madrid, New York, Chicago, San Francisco, Tokyo, Hong Kong, Singapore, Seoul, Dubai

EFG Private Banking

Where your financial ambitions *take centre stage.*

Experience private banking that combines global expertise with distinctive client-centric service designed to turn your aspirations into reality.

LONDON ZURICH GENEVA LUGANO LUXEMBOURG MONACO
DUBAI SINGAPORE HONG KONG SYDNEY NASSAU MIAMI

efginternational.com

EFG Private Bank Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK. Your capital may be at risk.

Antitrust reviews

Watchdog cleared all mergers in 2025

CMA blocks no deals after government pressure to follow pro-growth agenda

SUZI RING

The UK Competition and Markets Authority did not block any deals last year after the agency came under government pressure to be more business-friendly.

The CMA reviewed and cleared 36 mergers in 2025, blocking no deals for the first time since 2017, according to data compiled by US law firm Simpson Thacher & Bartlett and shared with the FT. The antitrust agency stopped one deal in 2024 and has previously prevented as many as four deals in a year, according to the report.

The lack of prohibitions comes after the government decided to oust former chair Marcus Bokkerink in January 2025, over concerns the regulator was hampering its pro-growth agenda.

Bokkerink was replaced on an interim basis by former Amazon UK boss Doug Gurr, who is still in post.

In February, shortly after Bokkerink's departure, the CMA cleared the $570mn purchase by American Express Global Business Travel of rival CWT in an unusual reversal of an earlier decision.

The CMA, which investigates where there is a risk a transaction could reduce competition, has sought to appease the government over the past year by simplifying its merger review process and stepping back from looking at global deals where the UK is less relevant.

The number of interventions — when the CMA demands changes for a deal to proceed — was also lower last year.

Six deals were cleared subject to conditions compared with seven in 2024 when 33 mergers were concluded, and 12 in 2023 when 36 were reviewed.

"The UK government's shift towards a pro-growth agenda had an immediate and unmistakable influence on the CMA's merger control work in 2025," said Antonio Bavasso, head of European antitrust at Simpson Thacher and the lead author of the report. "We now have a full year of data to show how the government's pressure on the CMA has played out and the data really confirms what we knew was going to happen — that a correction has taken place."

The CMA said: "This data depends on the number of strategic M&A deals taking place which meet our threshold and whether those deals raise competition concerns. Every deal that is capable of being cleared, either unconditionally or with effective remedies, should be. But we will block anti-competitive deals where no effective remedy can be found."

The government is looking at further overhauling how the CMA reviews mergers in 2026, moving away from the use of independent panels of experts and instead using a committee of the CMA board.

A lighter-touch UK competition approach comes amid a wider politicisation of antitrust enforcement globally.

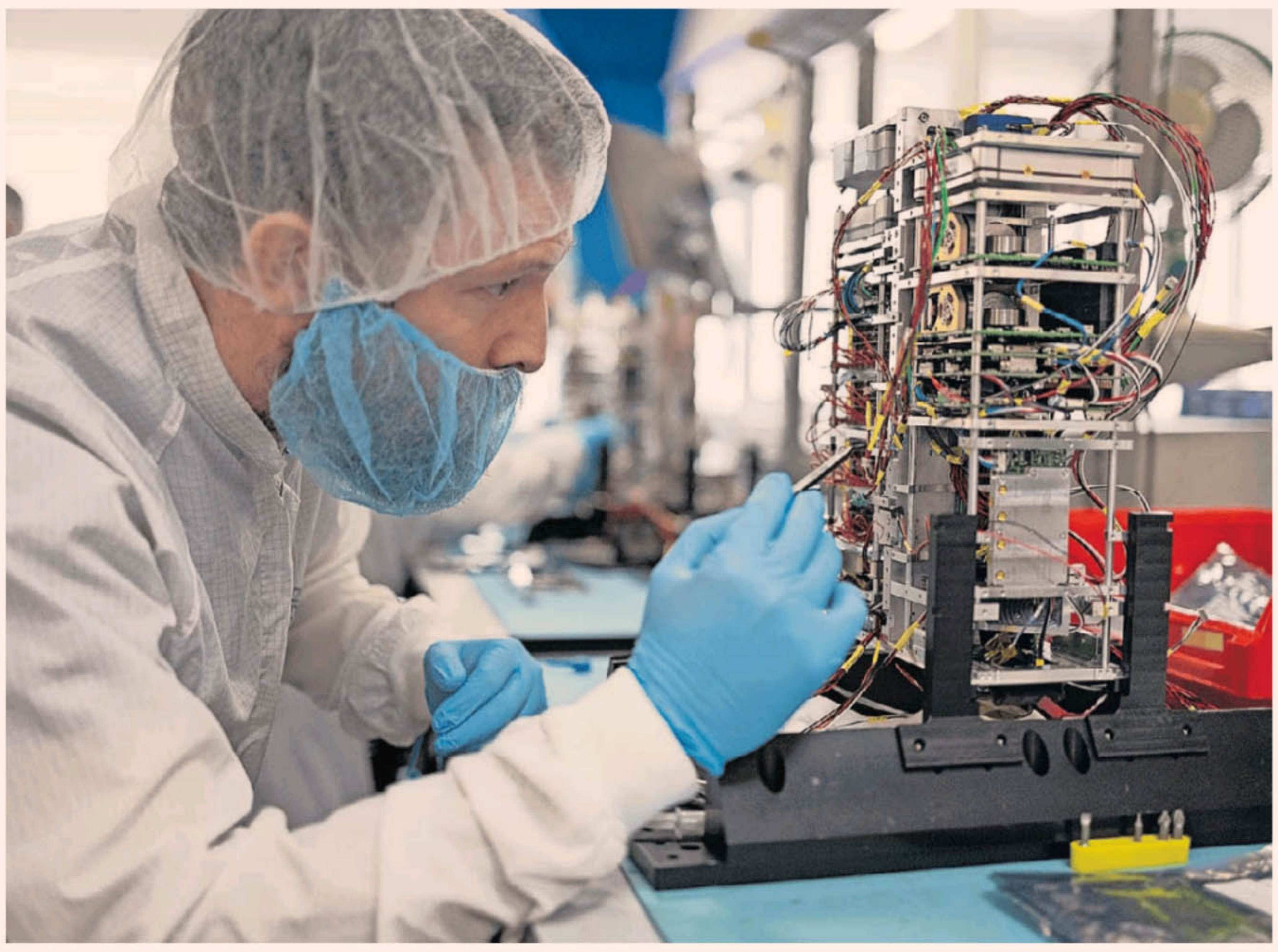
The Simpson Thacher report also found that the number of merger settlements — deals in the US agreed with conditions rather than litigated — increased significantly last year for the first time since 2021.

Innovation. Satellites

Glasgow reaches for the stars in space hub push

Engineering strength turns city into European manufacturing capital of orbital hardware

SIMEON KERR — GLASGOW



Precision tech: AAC Clyde Space in Glasgow specialises in the growing market for assembling small 'CubeSats' and is seeing growth in providing the data they generate from space
Jeremy Sutton-Hibbert

In an anonymous office block towering above the trendy bars of Finnieston, engineers delicately stack guidance devices and solar panels around the "CubeSats" that have turned Glasgow into Europe's manufacturing capital for these small, modular satellites.

Since its first satellite launched in 2014, AAC Clyde Space has become a leader in the Scottish city's cluster of manufacturers building them for customers around the world.

The Swedish-backed firm also launches its own satellites, offering services for companies such as tracking maritime vessels or observing changes in forests and farmland.

The company is seeing more growth in providing data and services than purely manufacturing the satellites, according to chief executive Luis Gomes. "The demand is for people to know things," he said, adding: "Operating satellites is difficult, so many companies don't want to do that, they want the data."

As the company transitions from hardware manufacturer to data provider, from next year it will monitor tree cover for signs of disease, replacing the helicopters and drones currently used by Scotland's state forestry manager — a product that can then be sold on to large timber firms across the US and Europe.

Its latest venture, Inflecion, aims to enhance operations and security in the maritime industry — even tracking ships that have turned off their transponders by detecting emissions or phone signals. Using technology that is largely the preserve of the military, it will become operational in 2028, with the launch of a constellation of 12 satellites.

Scotland's space sector, which has benefited from the country's strong universities, is on the verge of emerging as an integrated industry — spanning from the manufacturing of satellites through to launching them and then analysing the data — placing the nation at the cutting edge of a sector that is central to both defence and commerce.

Glasgow, which builds more satellites than any other city in Europe, is complemented by analytics companies in Edinburgh processing data retrieved from the more than 10,000 active satellites orbiting the earth. They are joined by two rocket companies, Orbex and Skyrora, and SaxaVord Spaceport on the Shetland Island of Unst, which has emerged as a top contender to become Europe's main domestic spaceport.

Now, executives are calling for more government support to keep the UK space industry competitive in the face of a huge increase in European spending.

As Europe reviews its military strategies in the wake of the Ukraine war, Germany has allocated €35bn for space capabilities oriented towards security and defence, such as military satellites and orbital awareness systems.

At November's ministerial meeting setting the European Space Agency's record €22bn 2026-28 budget, Germany increased its pledge by 45 per cent, Spain by 90 per cent and associate member Canada boosted its funding fivefold. The UK's allocation, meanwhile, was cut by around 10 per cent.

The ESA, which coordinates intergovernmental space missions, is funded by its 23 members and other associate states. It then aims to provide contracts to member states' companies and universities in line with national allocations to the body. "Now it's very, very difficult to compete with this huge capital given to our competitors on the continent, so it is imperative that the UK actually invests more," said Gomes.

Companies such as AAC Clyde Space receive frequent requests to open overseas factories to exploit foreign funding streams, he added.

"Lots of governments are throwing significant investments at the space economy, for commercial reasons, defence and security. It's really important that the UK government does all it can to not fall behind," said Richard Lochhead, Scotland's business minister.

The UK is investing a "record amount" in space, with £2.8bn allocated to the UK Space Agency through the spending review, a government spokesperson said. "We have deliberately invested in areas which deliver maximum value for UK's taxpayers and our allocations through the ESA form just one part of this funding programme," they added.

> 'The demand is for people to know things. Operating satellites is difficult, so many companies don't want to do that, they want the data'

Glasgow emerged as a satellite manufacturing hub thanks to a generation of Scottish space engineers returning home in the early 2000s, who — along with the universities' space engineering courses — built expertise in the production of "CubeSats", small and relatively inexpensive satellites generally made up of cube-shaped parts.

Malcolm Macdonald, a professor at the University of Strathclyde, urged the UK government to take more risk on longer term programmes to develop the sector. "They need to move beyond grants to contracts: we could see more in terms of government placing contracts for the delivery of services," he said.

Edinburgh-based Skyrora, founded by Ukraine-born entrepreneur Volodymyr Levykin, last year became the first British company licensed to launch from SaxaVord. Against the backdrop of the market dominance in the commercial launch sector held by Elon Musk's SpaceX, Skyrora says it can be more of a "taxi service" to SpaceX's "bus" for space operators.

Its launch vehicle would act as a "space tug" for satellites, refuelling, manoeuvring and then removing them from space, said Alan Thompson, director of government affairs. "That's the business opportunity we are chasing — we don't want to be competing on price per kilogramme with SpaceX, it's just not sustainable," he added.

Near the UK's most northerly point, SaxaVord Spaceport, located on a former RAF site, hopes to become the UK's first vertical-launch spaceport this year with a planned test launch from the German start-up RFA — though some in the industry worry about poor weather conditions hampering regular operations.

Pitching itself as a launch pad for Europe's growing space ambitions, driven by data services, SaxaVord is in talks with infrastructure funds to raise a further £50mn to construct two more launch pads and hangars required to bring the site to operational capacity of up to 30 satellite launches a year, said Scott Hammond, chief executive.

Like others in the industry, Hammond argues that government should offer financial assistance to launch companies to help them navigate the perilous first few launches, which commonly end in failure. "It would not take lots of money to kick-start an industry which will create jobs," he said.

"We are at that stage now, pump primed, to have a real vital industry."

Children's access

Burnham backs Tory call to tighten social media

GEORGE PARKER
POLITICAL EDITOR

Andy Burnham, a potential Labour leadership rival to Sir Keir Starmer, has formed an unlikely alliance with Conservative leader Kemi Badenoch in calling for "much bolder action" to control children's access to social media.

Starmer has so far resisted an Australian-style ban on under-16s having social media accounts, but he is now facing pressure from both ends of the political spectrum to do more to protect children.

Yesterday, Badenoch said the Tories would stop under-16s accessing social media and ban phones in schools, arguing: "This will help get a critical mass of children off social media."

Burnham, Labour mayor of Greater Manchester, yesterday added his voice to calls for a crackdown, posting on X: "I find myself agreeing with a lot of what Kemi Badenoch is saying about children and social media. It seems to me parents would welcome a cross-party consensus around much bolder action."

Burnham told the FT he would support a ban on phones in schools and that he was "certainly open" to an age limit for social media use, informed by evidence from the Australian experience.

Starmer finds himself being attacked from the left and right on the issue, while simultaneously being accused by X's Elon Musk on Saturday of overseeing crackdowns on free speech.

His comments came after the prime minister signalled he would support the media regulator, Ofcom, if it chose to block or limit access to X over the role of its AI chatbot tool Grok in producing sexualised images of children.

Badenoch, normally a fierce critic of "nanny state" politics, told the BBC's Laura Kuenssberg that she did not "like the word ban" but said her party would impose age limits on social media accounts.

Badenoch said while adults could look after themselves, children needed to be protected. "We treat children like adults too often and sometimes we treat adults like children," she said.

Starmer's government has argued that children can benefit from social media use and has focused on tackling harmful content, including through online safety laws.

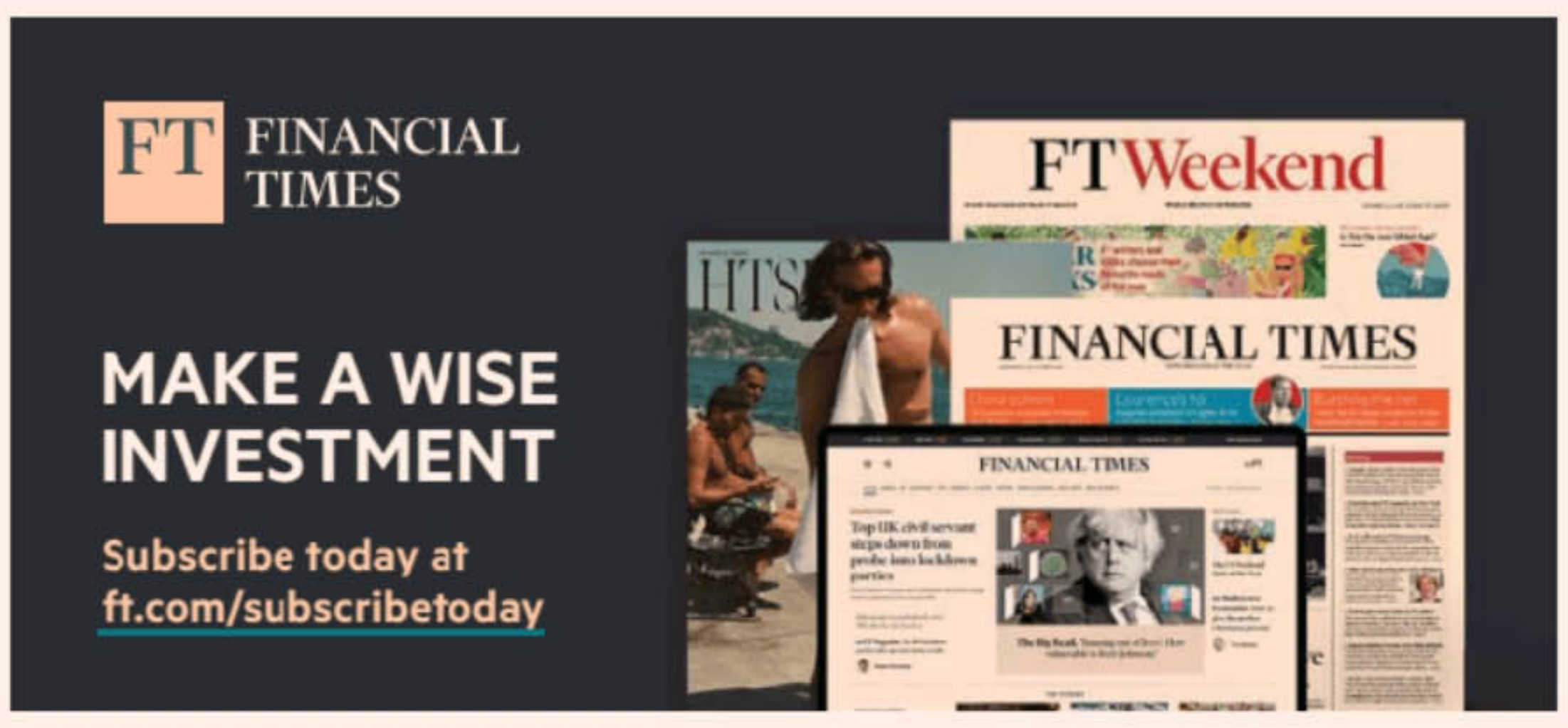
Starmer promised last week to take action against X, urging the social media platform to "get their act together" and stop its Grok AI chatbot from producing sexualised images of children.

After xAI limited access to Grok on Friday, the UK technology secretary, Liz Kendall, said she expected Ofcom to use its powers to intervene, including potentially blocking the service in the country.

"It is an insult and totally unacceptable for Grok to still allow this if you're willing to pay for it," she said.

Australian premier Anthony Albanese has joined Starmer in criticising X for "not showing social responsibility" in the Grok row, but Canada yesterday said it would not be banning X.

Starmer's allies said there were "no plans for a blanket ban" on children using social media but added: "We will closely monitor how other countries approach this issue, including Australia — that's not unusual."



FT FINANCIAL TIMES
MAKE A WISE INVESTMENT
Subscribe today at ft.com/subscribetoday

FINANCIAL TIMES
Bracken House, 1 Friday Street, London EC4M 9BT.

Published by
The Financial Times Limited,
Bracken House, 1 Friday Street,
London EC4M 9BT.
Tel: 020 7873 3000

Editor
Roula Khalaf

Subscriptions and Customer Service
Tel 0800 028 1407; subscriptions@ft.com;
www.ft.com/subscribenow

Advertising
Tel: 020 7873 4000; advertising@ft.com;
commercial.ft.com

Letters to the editor
letters.editor@ft.com

Executive appointments
Tel: 020 7873 4909; www.exec-appointments.com

Printed by
Newsprinters (Broxbourne) Limited, Hertfordshire,
Newsprinters (Knowsley) Limited, Merseyside,
Newsprinters (Eurocentral) Glasgow, and Irish Times,
Dublin, Ireland

© Copyright The Financial Times Limited 2026. All rights reserved.

Reproduction of the contents of this newspaper in any manner is not permitted without the publisher's prior consent.

'Financial Times' and 'FT' are registered trade marks of The Financial Times Limited.

The Financial Times and its journalism are subject to a self-regulation regime under the FT Editorial Code of Practice: www.ft.com/editorialcode

Reprints
Are available of any FT article with your company logo or contact details inserted if required (minimum order 100 copies).

One-off copyright licences for reproduction of FT articles are also available.

For both services phone 020 7873 4816, or alternatively, email syndication@ft.com

Property market

London tops national table for homes sold at a loss last year

VALENTINA ROMEI

A higher proportion of homes in London were sold at a loss than in any other region in England and Wales last year, according to a study, in the latest sign of weakness in the capital's property market.

Estate agent Hamptons' analysis of Land Registry data shows that 14.8 per cent of London sellers sold for less in 2025 than they originally paid, above the national average of 8.7 per cent.

This was the same share as in 2024, but higher than any other region in England and Wales — the first year in a decade that the North East of the country did not top the ranking.

The high proportion in London was driven by flats, with 22 per cent of them selling at a loss, compared with 3.5 per cent of houses, making it "increasingly difficult for flat owners to bridge the step up to a house", according to the report.

Sales at a loss were also more common in the most expensive boroughs of the capital, with the proportion in the City of London, Kensington and Chelsea, Westminster, and Hammersmith and Fulham all above 20 per cent. By contrast, in Barking and Dagenham, where housing is cheaper, just 5.3 per cent of sellers sold below the purchase price, according to the research.

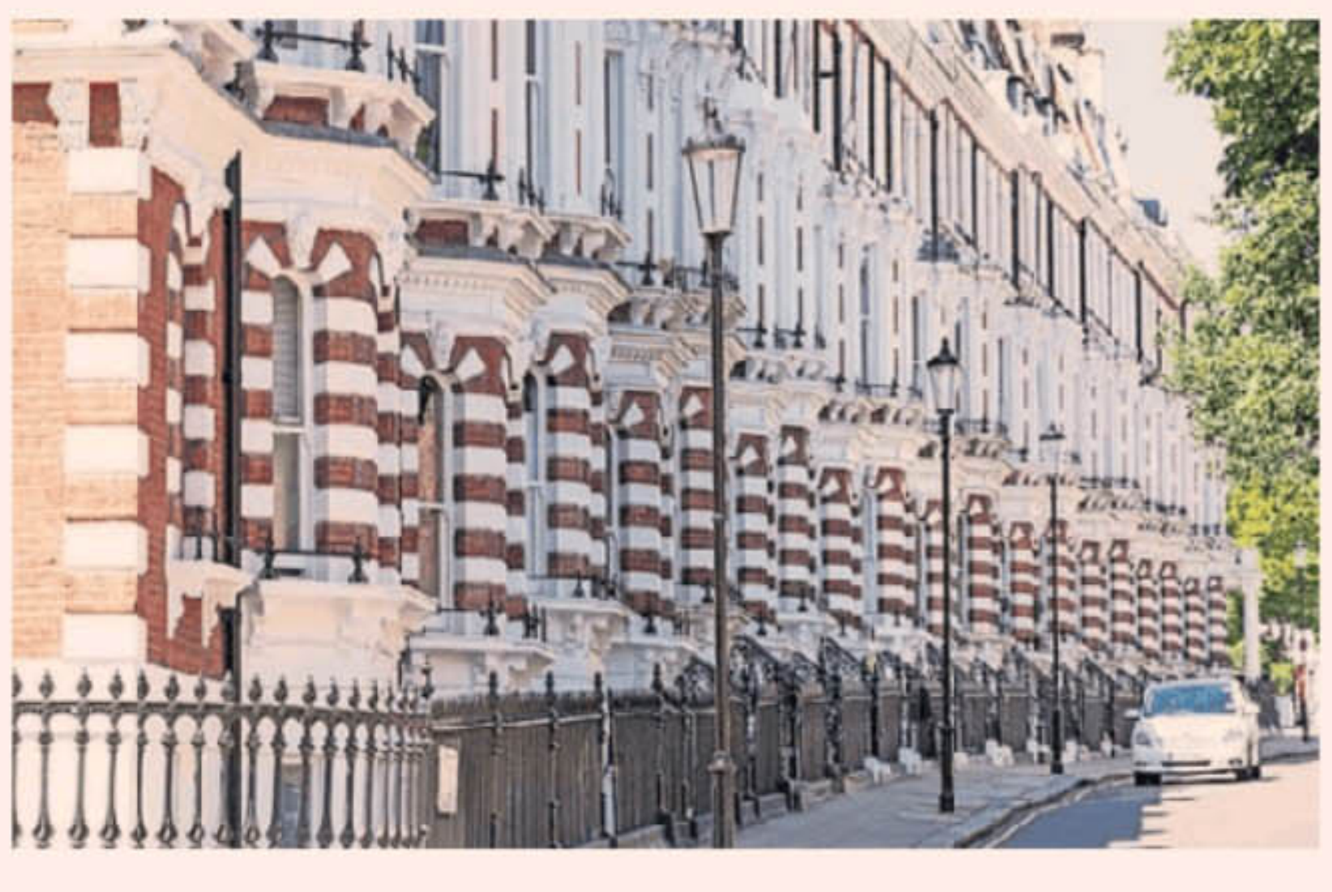
"In London, upward house price growth is no longer the one-way bet it once seemed," said Aneisha Beveridge, head of research at Hamptons.

"In some cases, even owners who bought a decade ago still face getting back less than they paid, something that would have been almost unthinkable in the heady days of 2015."

The share of sales that were lossmaking in London is up from 9.2 per cent in 2019 and 5.9 per cent a decade ago.

In contrast, the share of lossmaking sales in the North East has more than halved since 2019, falling to 13.9 per cent in 2025.

"Nationally, rising gains in the north have helped offset shrinking returns in the south," said Beveridge. "And with much of the recent price growth in the north and Midlands now baked in, it's possible that seller gains there could outpace those in the south, in both cash and percentage terms, for the foreseeable future."



Prime location: sales at a loss were more common in the capital's most expensive areas, such as Kensington and Chelsea
Greg Balfour Evans/Alamy

FT analysis of official data published last month revealed that house prices are falling in around half of London's boroughs, with flats underperforming the rest of the market. Beveridge said that over the next few years, more sellers are likely to have missed out on London's 2012-16 house price boom, having bought instead at what turned out to be the top of the market.

It comes as separate research from the Institute for Fiscal Studies showed that the property price boom in the 1990s and 2000s reduced social mobility.

The analysis said that "enormous" wealth gains linked to the surge in house prices over that period led to children of homeowners in booming areas having relatively more housing wealth themselves in their late twenties to late thirties. They were also more likely to own homes in London and the wider south-east than other children.

Peter Levell, deputy research director at the Institute for Fiscal Studies, said: "The surge in house prices from the mid-1990s until the mid-2000s created significant and lasting inequalities, not just between people at the time, but among their children as well."

London is an 'extraordinarily safe global city', says police chief

Rowley hits at 'crazily polarised debate' as capital murder rate falls to historic low

GEORGE PARKER AND ROBERT WRIGHT

London's police chief has hit back at critics who claim the capital has become dangerously crime-ridden, declaring it an "extraordinarily safe global city" as data revealed its murder rate has fallen to a historic low.

Sir Mark Rowley said the evidence that London was becoming safer was "brutally clear" and that he was frustrated with a "crazily polarised debate" in which London has been in the crosshairs of a culture war.

US President Donald Trump and Elon Musk have been among those suggesting the capital has descended into lawlessness, while Reform UK's candidate for the London mayoralty said people now "pity" Londoners.

The Metropolitan Police commissioner told the FT in an interview that the reality was very different, as he heralded new data showing London's homicide rate at the lowest on record.

Some 97 people were murdered in 2025, according to Met data, the lowest level since 2014, when London's population was smaller. The homicide rate of 1.1 per 100,000 was the lowest since comparable records began in 1997, he said.

"We are going to make sure everyone, Londoners and visitors, know this is an extraordinarily safe global city," he said. "London is safer than every US state, or thereabouts, let alone the big cities."

Rowley pointed to homicide rates of 2.8 in New York and 11.7 in Chicago, while saying London also compared well with European cities such as Berlin (3.2) and Milan (1.6).

Yet he admitted a global perception persisted, including among the world's business elite, that London was dangerous. "You only have to look online to see some of that's out there," he said. "There is a crazily polarised public debate. I find that quite sad and quite frustrating."

Rowley said: "I think people have a whole load of different reasons for ignoring facts. I think some people just want online clicks, some people are angry with the world generally."

Laila Cunningham, Reform's candidate for the London mayoralty in 2028, said on Friday that people used to envy Londoners but added: "Now, they pity us. They say: 'London's a bit too dangerous for me.'"

Trump has spoken of "no-go zones" and suggested parts of the capital are under sharia law.

Rowley's reassurances were part of a comprehensive defence of his force, which has faced scandals over its officers' conduct and vetting standards, as well as criticism of the city's safety.

"Whatever your business in London is, we're creating a safe environment for you to thrive," Rowley said. He said his advice to a foreign business person worried about the safety of coming to London would be that it was "completely safe to go".

He attributed the success to both a "more relentless bearing down on criminals" and better use of technology such as facial-recognition cameras, which the force is increasingly deploying in busy areas of the capital. "When we put our facial-recognition kit and teams in a high-footfall, high-crime area, we'll have 15 serious arrests in a couple of hours," Rowley said.

On the lookout: Mark Rowley puts the Met's success down to 'more relentless bearing down on criminals' and the use of tech
Charlie Bibby/FT

Rowley rejected suggestions the force had brought down levels of serious and violent crime while neglecting anti-social behaviour such as the theft of mobile phones and the widespread use of illegal electric motorbikes.

"We're bearing down on all of these issues and you can see the effect of it," Rowley said. "There's some data out there which shows that compared to some other places that's going in the right direction as well."

The commissioner also insisted that the force had dealt with most of the consequences of a period between 2018 and 2023 when it loosened vetting standards as part of the then Conservative government's effort to boost police numbers.

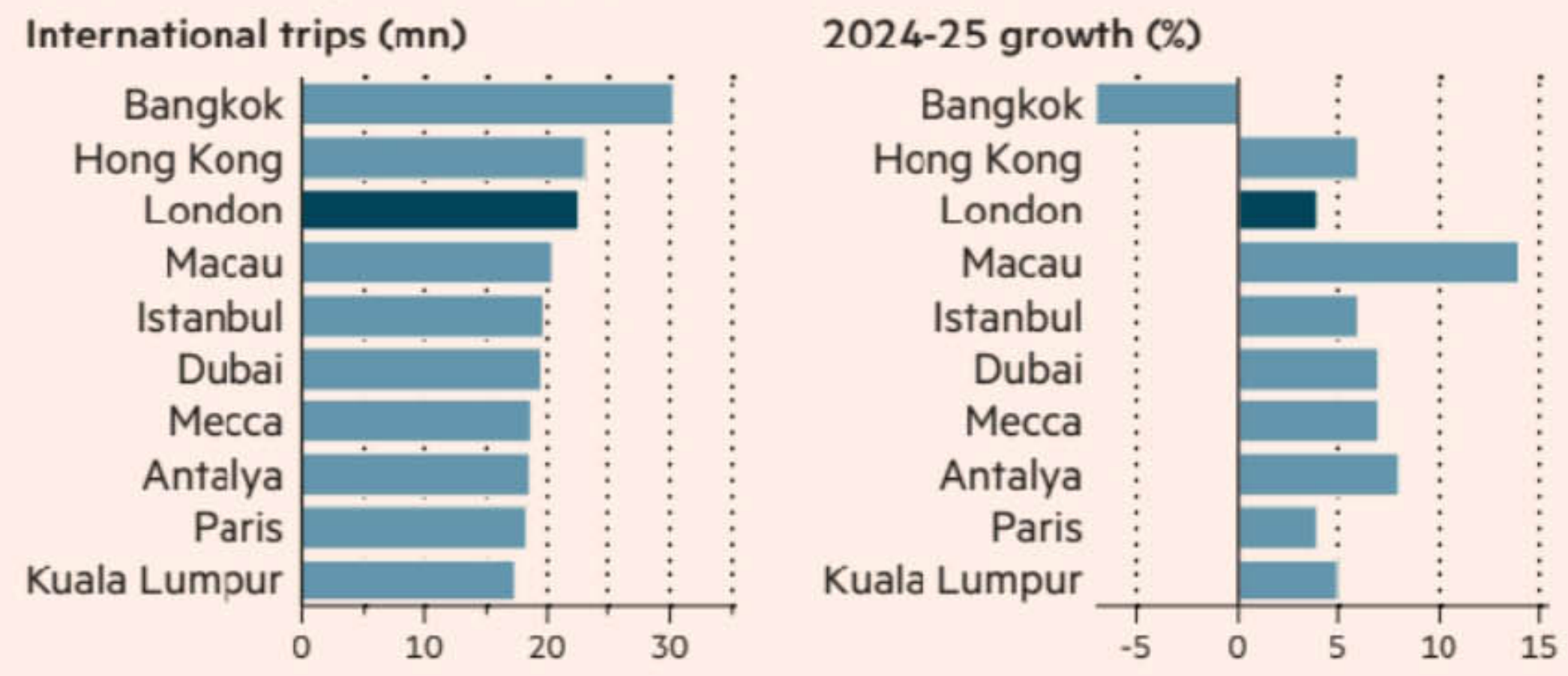
The Home Office said last week that the force estimated more than 5,000 officers had been let in without full checks and that there was no certainty about the standard of checks on another 17,000 of the Met's 45,000 personnel.

The force has dismissed 1,500 staff in the past three years either because they were accused of criminal offences or had breached police rules. The Home Office has asked HM Chief Inspector of Constabulary to investigate vetting standards at the force.

> 'Some people just want online clicks, some people are angry with the world generally'

London is one of the most popular cities to visit internationally

Euromonitor's top 10 cities for international arrivals 2025



Source: Euromonitor International

The issue is particularly sensitive following the 2021 abduction, rape and murder in south London of Sarah Everard by Wayne Couzens, then a serving Metropolitan Police officer.

There have been several other scandals, including multiple instances of racist, misogynistic and homophobic conduct by officers at Charing Cross police station in central London. Rowley admitted that some officers had "done ghastly things".

He defended the decision, announced on December 17, that the force would "recalibrate" its standards for arresting people at pro-Palestinian protests for shouting slogans that had previously not met the Crown Prosecution Service's standard for counting as a hate crime.

In a joint statement on the issue with Greater Manchester Police, the Met cited the chant "globalise the intifada" — a reference to sometimes violent protests by Palestinians against the Israeli military — as one of the terms causing particular concern to Jewish communities.

IPA
Incorporated
by Royal Charter

FT FINANCIAL TIMES

A reminder about the importance of being remembered

Only a small percentage of customers are in the market for your brand at any one time. This is where long-term brand building advertising campaigns come in. So that when someone is interested in what you make, it's your version – your brand – they remember, feel good about, and choose. Find out more by scanning the QR code.

Trump rhetoric

Nordics reject US claim of Greenland threat

Diplomats say there is no evidence of local Russian or Chinese naval activity

RICHARD MILNE
NORDIC AND BALTIC CORRESPONDENT

Nordic diplomats have rejected US President Donald Trump's claims of Russian and Chinese vessels operating near Greenland, which he has invoked to justify his desire to seize the vast Arctic island from Denmark.

Two top Nordic diplomats with access to Nato intelligence briefings said there had been no signs of Russian and Chinese ships or submarines in recent years around Greenland. "It is simply not true that the Chinese and Russians are there. I have seen the intelligence. There are no ships, no submarines," one senior diplomat said.

Another, from a different Nordic country, added: "This idea that the waters around Greenland are crawling with Russian and Chinese ships or submarines is just not true. They are in the Arctic, yes, but on the Russian side."

Espen Barth Eide, Norway's foreign minister, also rejected the claims. "It is not correct that there is a lot of activity from Russia or China around Greenland," he said at the weekend. "There is [activity] in our neighbourhood. But around Greenland there is very little."

Trump has used varying justifications for his desire to take control of the geopolitically vital island of just 57,000 people, from national security to mining interests. But he has repeatedly mentioned Russian and Chinese vessels as his rhetoric has grown more aggressive in recent weeks.

"Right now, Greenland is covered with Russian and Chinese ships all over the place. We need Greenland from the standpoint of national security," Trump said a week ago. The US president added a few days later: "If we don't do it, Russia or China will take over Greenland."

> 'There is [activity in Norway's] neighbourhood. But around Greenland there is very little'

Both Greenlandic and Danish officials say there has been next to no interest from China since an attempt to help build several airports on the Arctic island was rebuffed by Denmark in 2018 under heavy pressure from the US.

"The US has been ensuring slowly but surely that Chinese influence disappears from Greenland," a Greenlandic business executive said at the time.

A Greenlandic official added last year: "There has really been nothing from the Chinese since then. They had some small stakes in some mining projects, but they're not proceeding."

Eide and one of the senior Nordic diplomats said Russian submarines were active close to Norway, sailing from their base on the Kola Peninsula through the Barents Sea. Danish and Greenlandic officials are open to closer co-operation with the US on Arctic security, and in particular securing the so-called GIUK gap between Greenland, Iceland and the UK. But they have been insistent that Greenland is not for sale.

Leaders of all five parties in Greenland's parliament said: "We do not want to be Americans, we do not want to be Danes, we want to be Greenlanders."

Rana Foroohar see Opinion

France. Appeal hearing

Le Pen's presidential ambitions at stake in trial

Far-right leader clears path for her protégé to run in 2027 if embezzling conviction upheld

LEILA ABBOUD — PARIS

France's far-right boss Marine Le Pen has lately done what politicians usually avoid at all costs — admitted that her days as uncontested leader may be numbered.

Her hand has been forced by a conviction last year for embezzling EU parliament funds, which resulted in a five-year ban on running for office, among other penalties. She has appealed, and the trial is to begin tomorrow.

In the proceedings, judges will have to decide whether the three-time presidential candidate can run again in 2027, with little regard for the fact that Le Pen's Rassemblement National party is the most popular in France.

Le Pen has said that, if she loses and the ban remains in place, she will step aside to allow her 30-year old protégé Jordan Bardella to represent the RN.

"I will not drag things out because I am committed to seeing our ideas come to power," she told RTL radio in mid-November, adding that waiting too long would make it impossible to run a proper campaign. "Obviously it will be very difficult, but I believe it's a decision that must be made . . . in the interest of the country."

Le Pen's exclusion would upend the race to replace two-term, centrist president Emmanuel Macron. It would allow rivals to seize on Bardella's relative inexperience to argue the RN is not ready to govern, and also open up space for more traditional candidates.

With his fitted black suits and perfect hair, the RN party chief presents as a smooth operator always armed with a punchy soundbite. He has lately been making overtures to business leaders and investors, who have long dismissed the RN as leftwing and state-driven on the economy. Bardella also has strong support among younger voters won over by his savvy TikTok presence, but he also appeals to older voters and business leaders who have long been wary of the RN.

Whether the critique of his relative newness will be effective remains to be seen, since Bardella has so far polled just as strongly, and sometimes better, than Le Pen. The RN base remains solid at about 30 per cent of the electorate, which if maintained would usher either of them into the second round of the presidential vote.

Fight: Marine Le Pen hopes to overturn her ban on running for office, but would support an electoral bid by her young protégé Jordan Bardella, below
Magali Cohen/Hans Lucas/AFP/Getty Images

In the appeal judges will consider whether Le Pen presided over a years-long scheme that siphoned off €4.4mn in EU funds allocated to MEPs to pay for staffers and spent them instead on RN's political work in France.

During the first trial, Le Pen denied wrongdoing and criticised what she called the weaponisation of the courts to stop her rise. A trained lawyer, she was constantly present at trial and testified multiple times. Having been an MEP between 2004 and 2016, Le Pen at trial also argued that there was no criminal offence because MEP assistants naturally carry out both parliamentary and party functions since both consist of political work.

Prosecutors presented proof that Le Pen met her MEPs in 2014 to tell them they could hire one parliamentary assistant with the EU money, and then had to turn over the rest to party coffers.

In the initial ruling, judges also cited an email in which one of the MEPs, Jean-Luc Schaffhauser, told the party treasurer that the approach amounted to a "fake jobs" scheme for which the lawmakers would be legally responsible.

"I understand Marine's reasons, but we're going to get hammered, because it's certain that our use of the funds will be scrutinised very closely with such a large group," he wrote in an email.

The treasurer, Wallerand de Saint-Just, replied: "I do believe that Marine knows all of this."

Judges also found that certain RN employees, such as Thierry Légier, Jean-Marie Le Pen's longtime bodyguard, were employed as parliamentary assistants when they in fact did totally unrelated work. According to the court ruling last year, Légier's salary from 2005 to 2012 totalled €717,000 and was paid for with EU parliament money.

In France, a conviction is not legally final while an appeal is pending, so the presumption of innocence still applies to Le Pen — though judges ruled that the ban on her standing for election should be immediate.

Unlike in the US or the UK, a criminal appeal in France is a full rehearing: appellate judges rely on the same investigative file as the trial court but can also hear new witnesses, admit new evidence, and reassess the facts.

> 'I am committed to seeing our ideas come to power . . . in the interest of the country'

Patrick Maisonneuve, the lawyer representing the EU parliament, said the appeal would by definition be a different proceeding. "But I persist in saying that the evidence in the dossier is strong, particularly the emails, which show that an illegal system was put in place to fund the RN," he told the FT.

In total, 24 RN officials were tried last year for similar offences alongside Le Pen. Twenty-three were convicted of at least some of the charges, but only 12 are appealing. Beyond the courtroom, many of Le Pen's political rivals have already counted her out of the 2027 race and have begun searching for ways to counter the Bardella phenomenon.

Within the ranks of the RN, there is confidence that the party will continue its march to power regardless of the results of the court case. "We have a plan B. There is nothing to worry about," said Jean-Lin Lacapelle, a senior RN figure and MEP who is close to both Le Pen and Bardella. "If Marine cannot run then she will be Jordan's biggest supporter. They will win together."

Currency

Digital euro vital to avoid dependency on US, say economists

OLAF STORBECK — FRANKFURT

More than 60 economists have implored EU parliamentarians to back the digital euro, warning the Eurozone would "lose control" of its own money and become more dependent on US companies were the project to fail.

"A strong public digital euro is not a nice-to-have, it is an essential safeguard of European sovereignty, stability, and resilience," the economists, including French academic Thomas Piketty, argued in an open letter to MEPs ahead of a European parliament hearing on the subject this week.

The European Council has supported the European Central Bank's plan to launch an electronic equivalent to cash by 2029. But it is unclear if the proposal will receive the necessary backing by a majority of the European parliament in a crucial vote later this year.

The 68 signatories of the open letter, who also include European academics such as France's Eric Monnet, Germany's Jan Pieter Krahnen and London-based Daniela Gabor, argued that the region is overly dependent on US-based digital payments services.

Thirteen euro area countries lack any domestic digital payments option, the economists noted, and rely "entirely on international card schemes" such as Visa, Mastercard and PayPal.

Without naming President Donald Trump, the letter refers to "recent developments" that have made such risks "more than a hypothetical".

In the letter sent to the 720 members of the European parliament on Friday and seen by the FT, they wrote: "Europe will lose control over the most fundamental element in our economy: our money. A robust public digital euro is our only defence."

Europe's banking industry has been lobbying to scale down the digital euro project. In November, 14 of the region's biggest lenders, including Deutsche Bank, BNP Paribas and ING, warned that the digital euro could undermine private sector efforts in Europe to rival US payment systems.

Germany's Banking Industry Committee, the country's top banking lobby group, has called the ECB's plans "too complex" and "too expensive", warning that it offered "little tangible benefit for consumers".

Fernando Navarrete, a conservative MEP from Spain appointed by the European parliament to assess the digital euro, has also argued for a significantly scaled-down version of the project.

The 68 economists urge EU policymakers to "resist the shortsighted financial lobby". The open letter was initiated by Utrecht-based academic think-tank Sustainable Finance Lab and Netherlands-based Triodos Bank, a sustainability-focused lender that backs the plan.

Triodos chief economist Hans Stegeman, who is among the letter's signatories, said he thought other banks were concerned that they might lose a fair chunk of deposits from retail clients, who currently represent a cheap and predictable source of funding.

Under current plans, each individual would be able to hold up to €3,000 in their digital wallet. This money would not be available as a cash deposit for private sector banks.

FT FINANCIAL TIMES

MAKE A WISE INVESTMENT

Choose the Financial Times subscription for you

- React to trusted global news everywhere you go, with ft.com and FT apps
- Get the iconic FT newspaper delivered to your home or office from Monday to Saturday
- Enjoy our award-winning lifestyle journalism with FTWeekend

Subscribe today at ft.com/subscribetoday

Legal framework

Brussels reaffirms plan for supranational corporate rule book

PAOLA TAMMA — BRUSSELS

Brussels is pressing ahead with plans for a supranational legal regime for EU companies, defying critics who fear creating businesses with a special rule book outside national law will dilute worker rights and disempower regulators.

Michael McGrath, the EU's justice commissioner, told the FT that he was drawing up a proposal for a voluntary regulatory regime, not tied to a member state, that would be a viable option for as many European companies as possible.

His decision to push ahead with the plan comes after almost four decades of on-off attempts in Brussels to create an attractive structure — alongside national company laws — that allows businesses and entrepreneurs to operate more easily across the continent.

"If we are serious about deepening the integration of the single market and removing the barriers to companies being founded and having the potential to grow to a global scale with Europe as their base, this is a crucial instrument and a step that we must take," said McGrath.

Entrepreneurs in Europe struggle with a fragmented tax and regulatory landscape and face difficulties accessing capital and attracting talent beyond their home country.

Given the challenge of harmonising all 27 national systems, landmark reports by Mario Draghi, former European Central Bank president, and former Italian premier Enrico Letta both called for an innovative "28th" regime offering an alternative on basic tax, insolvency and labour rules.

McGrath is planning to unveil the proposal, addressing specific barriers for companies in those areas, in late March.

The aim, he said, was for businesses to be able to opt into a legal entity with low or no minimum capital requirements and online incorporation within 48 hours. The regime would offer clear rules on governance, creditor safeguards, share issuance and transfer, and liquidation, as well as digital procedures for capital increase and unified tax treatment of employee stock options.

The measures, which the start-up community has long called for, is also likely be proposed as a regulation rather than a directive, meaning the regime would have full force without needing to be transposed into national law in every member state.

"My instinct is to prefer a regulation rather than a directive," McGrath said, adding that otherwise there was "a real risk of ending up with 27 versions of the 28th regime".

Attempts to create an EU-wide company statute have long faced resistance from trade unions. Ambitious plans have also fallen foul of European capitals that are wary of creating an attractive alternative legal home for companies in their country.

EU proposals for a '28th' regime have met with resistance from unions

The existing "Societas Europaea" statute, a legal form of public company designed to work across the EU, was first proposed in 1988 and took effect in 2004 following years of hard negotiations.

It has since been adopted by more than 3,000 companies, including Airbus, Allianz, Dior, Porsche and TotalEnergies, but it has been criticised for undermining workers' rights in jurisdictions such as Germany, which have strong employee representation rules.

Objections from member states killed past reform initiatives, including a 2008 push for simpler cross-border rules for small and medium-sized companies.

McGrath has pledged that the 28th regime "will not in any way be a vehicle for the diminution of labour rights across the EU".

"The need for companies to be able to operate around the EU would be very welcome . . . only if it isn't to the detriment of working people, their pay rights and entitlements," said Esther Lynch, general secretary of ETUC, representing European trade unions. "I hope that those lessons have been learnt and the problems aren't amplified by the 28th company regime."

Outrage erupts in Minnesota after ICE fatally shoots woman

Death galvanises opposition to Trump's immigration crackdown

GUY CHAZAN — MINNEAPOLIS

When Susie Hayward heard that a woman had been shot and killed by an immigration agent in downtown Minneapolis on Wednesday, she rushed to the scene to bear witness. What she found was "anger, grief and tear gas".

"The federal government has declared war on Minnesota," said Hayward, a minister at Creekside United Church of Christ in south Minneapolis. "We need to get them out of here. We need them to stop terrorising our community."

Minneapolis is still reeling from the death of Renée Nicole Good, a 37-year-old mother of three who was fatally shot by an Immigration and Customs Enforcement officer during an altercation in a residential neighbourhood of the city, in an incident that has provoked outrage across the US.

"It's Dollar Store Nazism," said Meghan McDermott, a graphic designer from Minneapolis who came to the site of Good's killing on Friday to pay her respects.

The tragedy has been seized on by critics of US President Donald Trump's crackdown on illegal immigration, during which ICE agents have been deployed en masse in big cities such as Los Angeles and Chicago to sweep up undocumented foreigners, often backed up by National Guard troops.

But it has also spawned competing narratives, reflecting the deep political divisions of Trump's America. The president's opponents, who are organising vigils across the country, say Good was murdered in cold blood, while his supporters insist the ICE agent acted in self-defence.

> 'We need to get [ICE] out of here. We need them to stop terrorising our community'

Trump said Good "violently, wilfully and viciously ran over the ICE officer", while Kristi Noem, secretary of Homeland Security, declared her a "domestic terrorist" and vice-president JD Vance called her death "a tragedy of her own making".

Among the people of Minneapolis there is sadness and fear. "It could have happened to any of us," said McDermott. "And it's going to happen again."

There is also palpable indignation that the FBI has excluded Minnesota state investigators from the investigation into Good's death. People who say they have no interest in politics and have never before attended a protest are taking to the streets to express their fury at ICE and demand that its officers be withdrawn from their city.

Demonstrators have gathered for weeks at Bishop Henry Whipple Federal Building just outside downtown Minneapolis, where the agency is headquartered. But since the events of Wednesday, the intensity of the protests has escalated.

On Friday morning, police used pepper spray to push protesters and journalists back from the building's perimeter fence as the crowd chanted: "Go Back to Texas!" "Quit your job" and "You're not welcome here." A day earlier, they deployed tear gas to disperse the demonstrators in scenes that went viral on social media.

Many of those protesting said they felt their state was being targeted by a president with a deep-seated grudge. Trump has acted against a number of "blue" or Democratic-run states during his second term, but few have been singled out for his special opprobrium the way Minnesota has, they say.

Since 2021, federal prosecutors have been investigating the state's welfare programmes amid accusations of fraud related to aid provided during the Covid-19 pandemic. But the investigations have garnered more attention in recent weeks, with federal prosecutors claiming scams involving Somali immigrants were on a wider scale than previously thought. Trump recently called the Somali community "garbage".

The fraud cases prompted Minnesota's Democratic Governor Tim Walz to announce that he would not run for re-election. Treasury secretary Scott Bessent doubled down on the White House's criticism of Walz on Friday, saying the governor had "allowed welfare programmes and fraud to spiral out of control".

But Minnesotans say Trump's grudge against the state stretches back much further. They say it originates in the Black Lives Matter protests following the killing of George Floyd in Minneapolis in 2020 that dominated the headlines during his first presidential term.

According to this telling, the animus only deepened when Walz became vice-president Kamala Harris's running mate in the 2024 general election, turning him from a relatively low-profile governor into a dangerous political adversary.

John Healy, a retired marketing consultant who took part in Friday's protest at the Whipple Building, said Trump was picking on Minneapolis because it was a blue city in a blue state with a large Somali community that is an "easy target" for the White House.

"But the main reason is that we have resisted him, and the thing Donald Trump hates most is if you say 'no' to him," he said.

The retribution against Minnesota has taken many forms, locals say. The White House has withheld millions of dollars in funding for day care and family assistance programmes over concerns about fraud.

The White House denied the existence of a grudge. "President Trump's only motivation is doing what's best for the American people," said Abigail Jackson, White House spokesperson. "The Trump administration is employing a whole-of-government approach to address the rampant fraud that Tim Walz has allowed to plague Minnesota. Hardworking Minnesotans shouldn't have to watch their tax dollars be funnelled into Somali scams thanks to their corrupt governor."

But it is on immigration that Minnesota has felt the full force of Trump's wrath. The government said last week it was sending as many as 2,000 federal agents into the Minneapolis-St Paul "twin cities" area under "Operation Metro Surge", a sweep designed to target undocumented immigrants with prior deportation orders and criminal convictions.

The deployment has raised tensions far beyond immigrant communities, as an incident on Wednesday at Roosevelt High School made clear. School officials said armed US border patrol officers came on to school property as pupils were leaving for the day, began tackling people, handcuffed two staff members and released chemical weapons on bystanders. After the incident, Minneapolis schools cancelled classes.

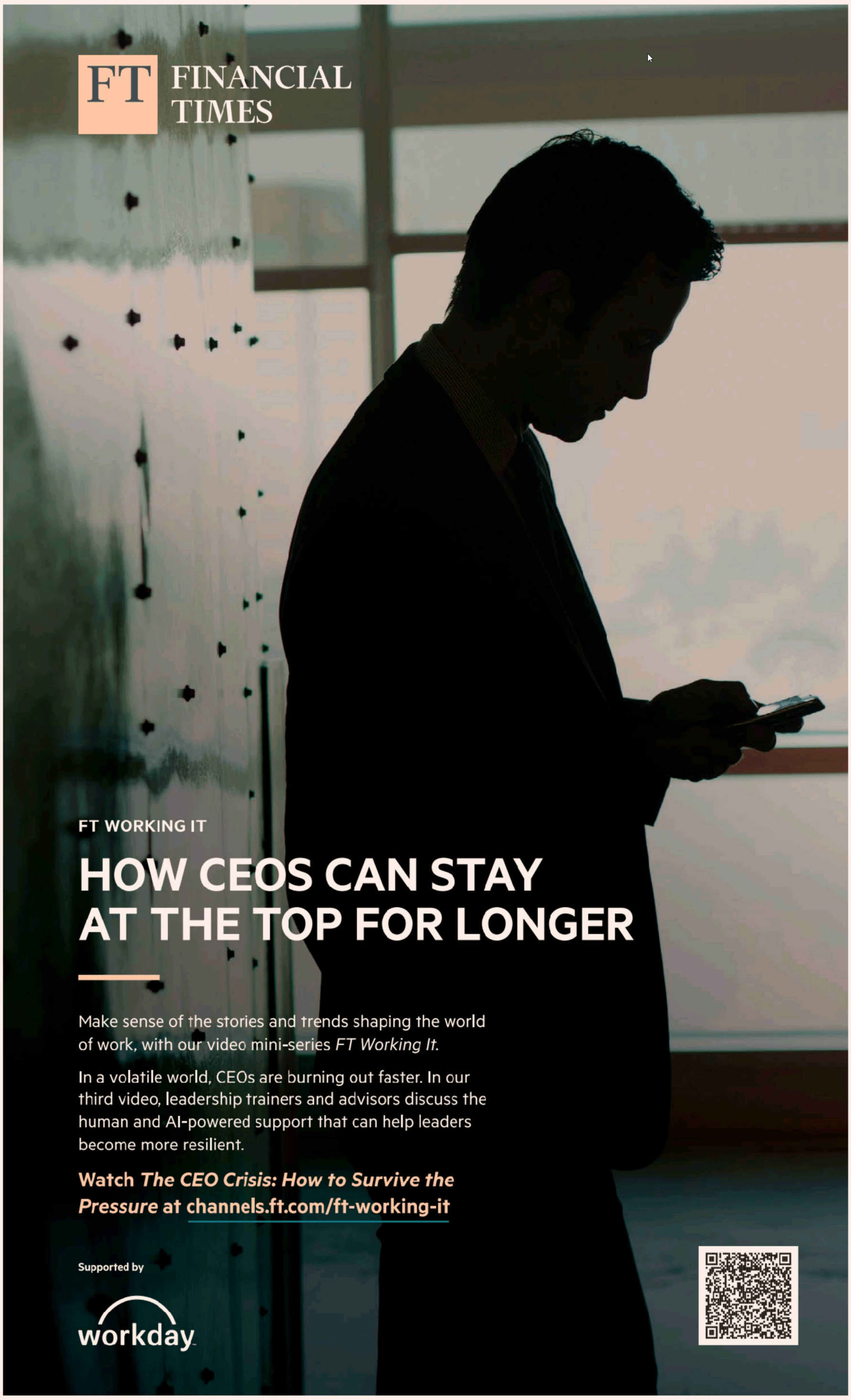
"It's terrifying," said one local teacher, who declined to give his name. "They're sending in agents who are poorly trained to do a job they're not qualified to do. And you're taking your life into your hands if you try to interact with them."

John Healy said he feared ICE was on the way to becoming "Trump's brownshirts". His father had "fought for democracy" in both the second world war and the Korean war. "He must be looking down now from on high and thinking, WTF?"

Additional reporting by Claire Jones

> 'They're sending in agents who are poorly trained . . . and you're taking your life into your hands if you try to interact with them'

A protester confronts agents outside the Whipple Federal Building in Minneapolis on Thursday, while others hold a candlelit vigil for Renée Nicole Good, below
Scott Olson/Getty Images
Eduardo Munoz/Reuters


FT FINANCIAL TIMES

FT WORKING IT

HOW CEOS CAN STAY AT THE TOP FOR LONGER

Make sense of the stories and trends shaping the world of work, with our video mini-series *FT Working It*.

In a volatile world, CEOs are burning out faster. In our third video, leadership trainers and advisors discuss the human and AI-powered support that can help leaders become more resilient.

Watch *The CEO Crisis: How to Survive the Pressure* at channels.ft.com/ft-working-it

Supported by

workday

Venezuelan oil

Trump vows to cut off Cuba's energy lifeline

President urges Havana to 'make a deal before it is too late' in social media post

JOE DANIELS — BOGOTÁ
STEFF CHÁVEZ — WASHINGTON

US President Donald Trump has warned that Cuba will no longer receive oil shipments from Venezuela, and urged the Communist government in Havana to make a deal.

"THERE WILL BE NO MORE OIL OR MONEY GOING TO CUBA — ZERO! I strongly suggest they make a deal, BEFORE IT IS TOO LATE," Trump wrote in a post on Truth Social yesterday.

"Cuba lived, for many years, on large amounts of OIL and MONEY from Venezuela," Trump said, adding that Havana had in return provided security services for Nicolás Maduro, who was arrested by US commandos on January 3, and his mentor and predecessor Hugo Chávez. "BUT NOT ANYMORE!"

The Cuban government is among those the Trump administration has warned in the wake of the US military operation to take Maduro, along with Greenland, Iran, Mexico and Colombia, though he abruptly softened his tone on Bogotá last week.

Cuba's president, Miguel Díaz-Canel, responded in a combative series of posts on X, saying that Cuba "does not threaten — it prepares itself, ready to defend the homeland to the last drop of blood". He also said: "Those who today lash out hysterically against our nation do so consumed by rage at this people's sovereign decision to choose their political model."

The Communist government in Havana has ruled since Fidel Castro's revolutionaries took power in 1959. It has long provided its ideological allies in Caracas with security support in exchange for heavily discounted oil.

But that relationship is under strain as Washington seeks to control Venezuela's vital oil sector and cut off a lifeline to Cuba, which relies on imported crude to fuel its power plants.

At a meeting at the White House between Trump and top oil executives on Friday, the US president said that "Cuba's in bad shape" and that "nobody really knows what's going to happen" to the Caribbean nation without Venezuela's oil and funding. Trump said recently that the US would not need to take military action against Cuba because it is "ready to fall" and "it looks like it's going down".

US secretary of state Marco Rubio said on Friday that Cuban leadership has "a choice to make" between having "a real country with a real economy" or "systemic and societal collapse".

Cuba's foreign minister, Bruno Rodríguez, said the Caribbean nation "does not receive, nor has it ever received, monetary or material compensation" for the security services it provides to other countries.

"Cuba has the absolute right to import fuel from markets willing to export it, without interference from the United States' unilateral coercive measures," Rodríguez said.

Last year, Mexico overtook Venezuela to become Cuba's top oil supplier, as Maduro's cash-strapped government sought to sell more of its crude on the black market, particularly to China via intermediaries.

Over the years, Havana has also provided Venezuela with brigades of doctors who bolstered the Chavista government's populist health programmes, alongside political support. When Chávez was unwell from cancer before his death in 2013, he received treatment in Havana.

Middle East

Iran warns US not to assist protesters as deaths from unrest mount

ANDREW ENGLAND — LONDON

Iran yesterday warned the US not to intervene militarily to support protests that have spread across the Islamic republic as President Donald Trump said Washington was "ready to help".

The Iranian regime is facing the greatest domestic threat in years after two weeks of civil unrest. This weekend, protesters defied the government's crackdown by taking to the streets of major cities again, amid reports that scores of people have been killed and thousands detained.

Trump has repeatedly said that Washington is ready to come to the "rescue" of Iranians if the authorities there kill protesters.

"Iran is looking at FREEDOM, perhaps like never before," Trump said on social media. "The USA stands ready to help!!!"

The speaker of Iran's parliament, Mohammad Baqer Ghalibaf, yesterday warned the US against making "a miscalculation". He said: "Let us be clear: in the case of an attack on Iran, the occupied territories [Israel] as well as all US bases and ships will be our legitimate target."

The US has multiple bases in the region. In June, Tehran fired missiles at an American base in Qatar to retaliate against Trump's decision to bomb the republic's main nuclear plants as he briefly joined Israel's 12-day war against the republic.

Iranian President Masoud Pezeshkian said the government would "sit and listen" to people's concerns.

"It is our responsibility to solve their concerns. But the higher responsibility is to not allow a group of rioters to come and destroy the entire society," he said in an interview on Iranian television.

He blamed the US and Israel for stoking the protests. On Saturday, he warned the US against intervening.

"Believing that the Islamic Republic of Iran is like other countries, the US is pursuing the same measures by encouraging certain individuals to create chaos and riots," he said.

Activist groups estimate the number of people killed ranges from almost 200 to more than 500 since the protests first erupted in late December.

It has not been possible to verify the information. Iran has been cut off from the outside world since Thursday after the regime imposed a near-total internet blackout.

The authorities have accused "armed groups" of attacking "public and private property in several provinces, causing extensive damage". Tehran's state prosecutor has warned that anyone who targets public buildings or the security forces with weapons will face charges that could carry the death penalty.

Iran's position has weakened economically and militarily as a result of the devastating 12-day war with Israel last year. The Islamic republic's leaders face intensifying domestic pressures and a desperate and angry population.

The demonstrations were triggered by economic grievances as shopkeepers in Tehran shuttered their stores to protest against soaring prices.

Pezeshkian, who came to power 18 months ago promising to reform the economy, initially sought to placate the demonstrators. But as the protests intensified, the authorities stepped up their warnings.

See Opinion

South Asia. Crude imports

Indian refiners sense Venezuelan opportunities

Groups stand to benefit in search for low-cost alternative to sanctioned Russian supply

ANDRES SCHIPANI — CÚCUTA
KRISHN KAUSHIK AND CHRIS KAY — MUMBAI

At India's flagship energy conference last year, Venezuela's sanctions-hit vice-president Delcy Rodríguez appealed to New Delhi to resume purchases of her country's oil, warning that "those who tried to exclude Venezuela from the international energy formula were wrong".

A year on, Rodríguez is now Venezuela's interim president and India is well positioned to become a beneficiary of US President Donald Trump's recent actions against her predecessor, Nicolás Maduro, analysts said.

Washington's intervention to depose Maduro and take control of Venezuela's energy resources has opened the door for Indian refiners to regain access to the world's largest crude reserves, which they had largely stopped buying because of US sanctions.

A resumption of oil flows would come at an opportune moment for the Indian oil industry, which is working to find alternatives to sanctioned Russian crude under pressure from US tariffs.

Trump has accused India, which imports about 90 per cent of its crude oil, of helping fund Moscow's war machine in Ukraine, and imposed a punitive 25 per cent tariff on the country over the oil purchases. Negotiations over a US-India trade deal are also dragging on.

Indian refiners, including Reliance Industries, controlled by Asia's richest man Mukesh Ambani, were major buyers of Venezuelan crude in the past, before Trump tightened sanctions on Maduro's regime in 2019.

"In principle, India has much to gain," said Michael Kugelman, senior fellow for south Asia at the Atlantic Council think-tank.

"Ramped-up Venezuelan production would help meet massive Indian fuel demand. Private Indian energy giants could make a killing from refining more Venezuelan heavy crude, and India could achieve its goal of better diversifying its sources of foreign oil, and especially if it continues to scale back Russian oil imports."

Caracas has long looked to India as a destination for its energy exports. Venezuela's heavy crude sells at a cheaper rate than the international Brent benchmark due to its lower quality, making it especially appealing to some Indian refiners as they seek to diversify supply and replace discounted Russian oil.

Heavy duty: Reliance Industries' Jamnagar refinery, one of the few in India that can process Venezuelan crude efficiently
Bloomberg

India imported $1.4bn worth of crude oil from Venezuela in the fiscal year ending March 2025, after the US eased some sanctions. But that figure was down from $6bn in the year to March 2020, according to Indian government data.

While there could be some short-term uncertainties about Venezuelan oil supply, "Indian refiners are very familiar with Venezuelan crude and would be open to buying again once conditions are favourable," said Premasish Das, head of S&P Global's crude oil and fuel research for Eurasia, Africa and the Middle East.

Maduro — who, along with Rodríguez, was also a follower of Indian guru Sathya Sai Baba — had made overtures to India to purchase more of Venezuela's sanctioned crude oil before he was captured and brought to the US to stand trial. "India's investment in energy in Venezuela will only grow, and our energy future will increasingly be linked to India," Maduro said in a statement last year to coincide with the India Energy Week conference.

After Maduro's extradition to New York, India's government said "recent developments in Venezuela are a matter of deep concern", but has otherwise remained muted. India's foreign ministry did not respond to a request for comment. Kugelman said New Delhi would not want to "poke the bear" as it seeks relief from US tariffs that are as high as 50 per cent.

Indian officials have, meanwhile, expressed optimism about strengthening economic engagement with Caracas.

> 'Venezuelan crude could potentially help at the margin, but it's not a silver bullet'

The resumption of oil flows could, in particular, provide an opportunity for Reliance, which said in November that it would stop buying Russian crude after the US imposed sanctions on Rosneft and Lukoil, two of the largest Russian oil producers.

The conglomerate had struck a deal to buy about 20 per cent of its supply from Venezuelan state oil company PDVSA in 2012, an agreement that was obstructed by US sanctions.

But analysts cautioned that rebuilding Venezuela's oil infrastructure would require huge investment. The South American country's oil sector would need capital investment of about $180bn to return to an output of about 3mn barrels a day by 2040, according to an estimate by Rystad Energy, a Norway-based consultancy.

The Trump administration said on Wednesday that it would seek to manage Venezuelan oil sales "indefinitely".

"Venezuelan crude could potentially help at the margin, but it's not a silver bullet," said Sumit Ritolia, a lead analyst at data provider Kpler. Venezuelan oil "is very heavy and only a few Indian refineries can process it efficiently, so volumes would be selective rather than system-wide", he said.

Among those is Reliance's Jamnagar facility, the world's largest refining complex, which is set up to process the heavy, sour and acidic Venezuelan crude that previously traded at a discount of $5- $8 a barrel to Brent, according to Jefferies.

Reliance received a green light from the US Treasury to import Venezuelan crude in 2024 despite the sanctions. The group has received several shipments and executed oil-for-naphtha swaps with PDVSA, most recently in May 2025, according to Kpler.

A person close to Reliance said the company would "buy from wherever they can get the best quality at the best price, like any other business".

"We await clarity on access for Venezuelan oil by non-US buyers and will consider buying the oil in a compliant manner," a Reliance spokesperson said.

Jefferies analysts estimated that India's state-owned Oil and Natural Gas Corp, which has stakes in Venezuelan fields, may also be entitled to about $500mn in unpaid dividends. Hardeep Singh Puri, the Indian oil minister, told the FT in February that he had "some money stuck" in the country.

A person familiar with the thinking of Indian oil companies said the flow of Venezuelan crude was "a big deal back in the day" for India's refiners. "This is a great opportunity for Reliance — their refining division loves these dirtier oils and have always loved it."

Post-colonial politics

Young Africans turning against liberation parties, says Mozambique opposition leader

MONICA MARK — MAPUTO

Young people in Africa are rejecting ageing liberation parties for failing to deliver on their promises, Mozambique's firebrand opposition leader has said, a year after leading the biggest protests in his country's history.

Venâncio Mondlane told the FT that Mozambique's ruling Frelimo party, like anti-colonialist parties from South Africa to Zimbabwe, had entered a long-term decline.

"We've seen it all around the world: regime change, because the younger generation are tired," Mondlane said. "There is a similar situation in South Africa, in Angola, Zimbabwe. These parties, their days are numbered."

A charismatic opposition politician, Mondlane led protests in late 2024 that brought Mozambique to a standstill after an election victory he said had been stolen from him, posing the biggest threat to Frelimo's rule since it took power after independence in 1975.

He fled the country amid post-election violence in which 300 people were killed, returning in January to huge street celebrations. A few months later, he registered his own party for the first time, the National Alliance for a Free and Autonomous Mozambique, or Anamola, to rally support ahead of the next presidential election in 2029.

"I decided to return to my country and form my own party, and start again from zero, because I want to avoid more bloodshed," Mondlane said. "If you reach power through elections, you have legitimacy."

Across the region, young leaders are challenging independence parties.

In 2024, South Africa's ANC was forced into a power-sharing coalition for the first time since the fall of apartheid. In neighbouring Botswana, a young, upstart candidate won a shock victory against the party that had ruled since 1966. And in Angola, Namibia and Zimbabwe, anti-government protests have surged over the past year, rattling entrenched liberation-era parties.

Known simply as Venâncio — or VM7, a play on footballer Cristiano Ronaldo's nickname, CM7 — 51-year-old Mondlane said he had won the 2024 polls, which international observers said had been marred by fraud and irregularities.

He rejected the official results, which gave Frelimo's Daniel Chapo 65 per cent of the vote, and said his own tally gave him a winning share.

Venâncio Mondlane says 'regime change' is coming across Africa

Mondlane, an engineer and former pastor, uses social media to deliver searing sermons against Frelimo and has continued to draw large numbers to rallies since his return to Mozambique.

In a country with a median age of 19, his criticisms of the government's handling of the economy have struck a chord among young people. Mozambique remains one of the world's poorest nations despite hosting some of the world's biggest liquefied natural gas projects.

As an opposition MP, he has presented parliament with a proposed law to lower the voting age from 21 to 18, demanded that the government build 3mn houses and argued it should set up a $500mn youth entrepreneurship fund.

In September he also joined Mozambique's state council, an influential presidential advisory body that includes all previous living presidents as well as the runner-up in the last election.

"Such is the lack of faith in Frelimo for so many that Mondlane's brand of populism spread like wildfire," said Piers Pigou, an independent analyst in Johannesburg. "Whether it provided a realistic alternative was beside the point. It was an alternative and, in essence, that was all that mattered."

Mondlane has regularly bemoaned a cost-of-living crisis, arguing that Frelimo is artificially propping up Mozambique's currency and causing the country to run out of dollars. Years of suppressed inflation — currently running at 4 per cent — could eventually erupt into a crisis, compounded by a heavy debt burden from the country's so-called tuna bonds scandal, he said.

"The day that Mozambique liberates the exchange rate and we know the true inflation rate, we will see scenarios close to Zimbabwe," said Mondlane, drawing a parallel to a country notorious for years of hyperinflation. Mozambique had "a fake exchange rate [that] the government is manipulating because they want to give the impression of stability," he said.

Although Mozambique does not officially have a peg to the dollar, the metical has de facto been kept at a rate of about 64 to the dollar for almost five years through central bank control of the currency market.

The country is still repaying debts from the $2bn tuna bonds scandal in 2013, in which officials arranged state-backed loans to fund hugely inflated and fraudulent maritime security projects and a state tuna fishing fleet.

Almost 90 per cent of government tax revenue is used to service debt and pay state workers' salaries. President Chapo, who has denied that Mozambique has any shortage of foreign currency, is in talks with the IMF about a bailout.

In July, the country's attorney-general charged Mondlane with five crimes — including instigating and inciting terrorism, which carries a sentence of more than 20 years and would bar him from running in the presidential elections in 2029.

A trial date has not yet been set. Mondlane, who denies the allegations, said he had "a clear conscience".

Additional reporting by Joseph Cotterill

The guest is God Mandarin Oriental boss brings a fresh take on luxury to expansion of the hotel brand ➔ WORK & CAREERS

Companies & Markets

Wall Street set to report investment banking boom

- Revenues in 2025 forecast at $38bn
- Prolonged rebound is expected

JOSHUA FRANKLIN — NEW YORK

US banks are on course to report their best year for investment banking since the pandemic with investors betting it is the start of a prolonged rebound after years of moribund performance.

The five largest US investment banks — JPMorgan Chase, Goldman Sachs, Morgan Stanley, Bank of America and Citigroup — are this week expected to report quarterly investment banking revenues of almost $10bn, according to data compiled by Bloomberg, 13 per cent more than a year earlier.

The performance would lift the lenders' total investment banking revenues for 2025 to almost $38bn, up 50 per cent from the low point in 2023 when the banks reported just $25bn of revenues and their highest total since 2021.

> Goldman Sachs and Morgan Stanley fees would be at least 17% higher than previous year

At the two banks most heavily geared towards investment banking — Goldman Sachs and Morgan Stanley — analysts estimated that 2025 fees would be at least 17 per cent higher than the previous year.

Investors are betting that investment banking fees will rise further this year, however, with analysts forecasting an 11 per cent increase in 2026 at both banks.

Optimism that the industry is at the early stages of a dealmaking supercycle has boosted bank stocks, helped by demand for AI assets, a constructive US regulatory environment and pent-up private equity activity.

Goldman and Morgan Stanley are trading at the highest level in more than a decade relative to their projected earnings over the next 12 months.

"Those stocks are already incorporating quite a run in 2026," said Chris Kotowski, Oppenheimer's senior analyst covering the large-cap bank stocks. "To beat what they are expecting seems to me like it's a tall order."

JPMorgan, BofA, Citi and Wells Fargo also have large investment banking operations but generate a large share of earnings from retail banking activities.

While investment banking activity has been slow to recover since 2022, equities and fixed income trading has helped pick up the slack, accounting for an outsized share of banks' Wall Street revenues in recent years.

Analysts estimated that, in the fourth quarter, investment banking would make up more than 25 per cent of banks' Wall Street revenues for the first time since 2021.

JPMorgan, the largest US bank by assets, is first to report earnings tomorrow, followed by BofA, Citi and Wells Fargo on Wednesday. Goldman and Morgan Stanley release their results on Thursday. All are forecast to report higher profits for the fourth quarter except for JPMorgan and Goldman.

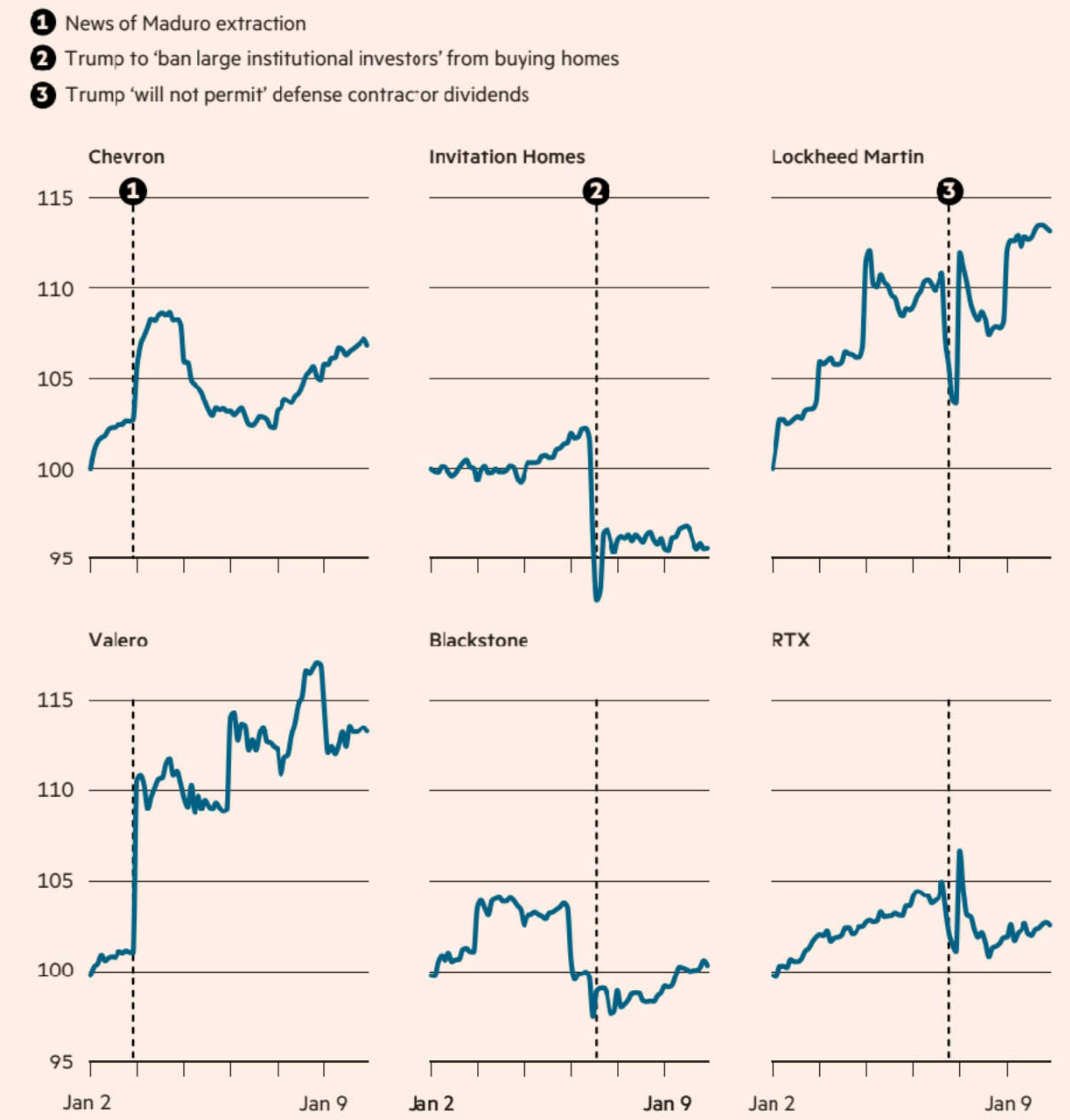
JPMorgan's quarterly profits are expected to take a hit from increased potential loan loss provisions while analysts forecast that Goldman's gains from its equity investments, a volatile part of the bank's business, will have dropped.

With the Trump administration scaling back regulation introduced after the 2008 financial crisis, investors are focused on updates from the banks about how they plan to use excess capital. Barclays estimated that the six large banks have about $182bn in capital above what regulators require of them.

Unhedged Leading US stocks react quickly to president's contentious proclamations

Trump whipsaws markets

Share prices rebased



Source: Bloomberg

ROBERT ARMSTRONG — NEW YORK

Donald Trump has established beyond all doubt that he is a committed interventionist — and not just in geopolitics. He leapt into the corporate economy with both feet, too.

The extraction of Venezuelan president Nicolás Maduro was accompanied by much talk from the US administration about how US oil companies would now spend, and earn, a lot of money in the country.

Shares of Chevron, the only US oil company operating in Venezuela leapt, then fell as traders realised the economic and practical complexities involved. Within a few days, the US president was saying that oil companies investing in Venezuela would be "reimbursed". The real winner? Refiners such as Valero, who can process gloopy Venezuelan oil.

Next Trump proclaimed that, until US defence companies began investing more in production, they would be forbidden from paying dividends or repurchasing shares. Defense stocks like Lockheed and RTX fell sharply, then recovered when the president went on to talk up much larger defence budgets.

The final flourish was announcing that, to make homes more affordable, the US would forbid institutional investors from buying single family homes. Institutional landlords such as Invitation Homes and Blackstone took a hit.

The legality of all these moves is up in the air. But what is clear is that federal interference in markets and the economy — or the threat of it — is a cornerstone of Trump's approach.

A version of this article first appeared as the Unhedged newsletter. Sign up at ft.com/newsletters

Trump family expands Gulf footprint with Saudi projects

AHMED AL OMRAN — JEDDAH

President Donald Trump's family business has announced $10bn in luxury developments in Saudi Arabia as it expands its footprint in the Gulf.

Property developer DarGlobal, which has partnered with the Trump Organization in the past, said yesterday that the latest $7bn project would include a Trump-branded hotel and golf course as part of Diriyah, a $63bn development backed by the Saudi sovereign wealth fund.

The two businesses are also working on a $3bn Trump Plaza tower in Jeddah that will include offices, high-end apartments and town houses.

The tower will form part of a larger "Manhattan" project — a nod to Trump's New York property background.

The announcement comes weeks after Crown Prince Mohammed bin Salman met the US president in the White House and agreed a series of deals in defence, AI and nuclear energy.

Saudi tourism minister Ahmed al-Khateeb yesterday attended a groundbreaking ceremony along with Eric Trump, executive vice-president of the Trump Organization. The deal underscored "Saudi Arabia's growing appeal as a leading destination for tourism and investment", Khateeb said on X.

Saudi Arabia is keen to develop its tourism sector as a main pillar of a wider economic diversification programme launched by the crown prince to decrease the kingdom's dependence on oil revenues.

Other tourism developments include luxury resorts in the Red Sea and an entertainment hub to the west of Riyadh that was opened in recent weeks.

DarGlobal, the international arm of listed Saudi developer Dar Al Arkan, has licensed the Trump name for projects across the Middle East, including in Saudi Arabia, the United Arab Emirates and Oman. The company has also partnered with the Trump Organization to build a luxury Maldives resort.

The latest project will be located in Wadi Safar, part of Diriyah, the ancestral hometown of the Saudi royal family.

It is the first collaboration between the Trump Organization and the Public Investment Fund, which is chaired by the crown prince.

The PIF plans to turn the historic area into a tourism and hospitality hub by adding luxury property and a royal opera house.

Insurance. Growth plan

AIG tiptoes back towards risk years after bailout

> Strategic shift is complicated by sudden departure of chief Zaffino who led group's rebirth

LEE HARRIS — LONDON

AIG has spent the best part of the past two decades pulling back from activities that helped bring it — and the global financial system — to the brink of collapse.

But when chief executive Peter Zaffino appeared on stage last year with Palantir's Alex Karp, it was a signal that the century-old New York insurer was trying to take on more risk again.

"I can't believe you're willing to be seen in public with us," joked Karp, who has courted controversy as the outspoken boss of the data intelligence company.

At its peak in 2000, before it helped bring down the US housing market with its risky financial bets on subprime mortgages, AIG was a $230bn financial services group operating in about 130 countries.

"Almost all of that has been stripped away," said Paul Newsome, an analyst at Piper Sandler.

Zaffino has come to symbolise the rebirth of AIG — now a $46bn insurer mostly focused on the US — as a relatively conservative insurance carrier that is a fraction of its former size.

Since taking over in 2021, Zaffino has helped restore a lossmaking insurance portfolio to profitability, shaving roughly $1tn in risk exposure and selling almost all of the group's stake in its life and asset management business.

However, at the event with Karp, Zaffino was promoting AIG's hopes to use artificial intelligence to underwrite more risk, part of a broader effort to persuade investors he could deliver the final phase of AIG's turnaround: growth.

AIG has "really been shrunk down massively", said Newsome. "They need to add more business."

But the re-risking pitch just became harder to make. Zaffino last week said he would step down as chief executive in a move that sent AIG's shares sliding 7 per cent.

The group said he would be replaced by Eric Andersen, a longtime executive at broker Aon whom analysts described as experienced but relatively unknown.

One person familiar with Zaffino's thinking said he planned to continue "setting the strategic course" in a new role as executive chair while Andersen, who is to join as president before taking over as chief executive in June, would manage daily operations.

The appointment follows a tumultuous succession planning process at AIG. The company in November cancelled the appointment of John Neal, the former chief executive of Lloyd's of London, as president of AIG's US group.

Neal, who had been widely seen as next in line for the chief executive role, faced an inquiry by Lloyd's into possible governance failings connected to a close personal relationship with a woman appointed to the market's executive committee.

AIG nearly collapsed in 2008 because of its multibillion-dollar bets in the credit default swaps market but received a $185bn taxpayer bailout.

Then, for more than a decade, it booked heavy losses on its insurance underwriting. Analysts said the company's risk appetite remained too high in the decade after the financial crisis and that it did a poor job vetting clients.

AIG took "enormous amounts of risk on individual accounts, instead of selecting pieces of an account's insurance risk", said Meyer Shields, an analyst at KBW.

For example, it would boldly agree up to $1bn in insurance coverage for a single building, Shields said, rather than taking a slice of the risk — a strategy that made it popular with clients but led to deep losses.

Zaffino has steered a more conservative course and bought large amounts of reinsurance — coverage for insurers — to trim AIG's volatility. That brought losses under control but the group has underperformed the broader US insurance sector since 2018.

The insurance industry has enjoyed a bull run of profits for the past two years, buoyed by price rises in 2023 and more restrictive terms and conditions that have helped carriers trim payouts.

AIG will be fighting to win more business as the property and casualty insurance sector enters a downturn with prices now falling due to an influx of capital. As part of its re-risking drive, AIG announced in October that it would buy stakes in speciality insurer Convex and its private equity owner, Onex, in a deal worth more than $2.7bn.

AIG stock slid 7% when Peter Zaffino said he would step down as CEO

Convex, founded by London market veteran Stephen Catlin, specialises in niche lines of business such as cyber attacks, terrorism and credit default risk. Catlin told the FT that part of Convex's appeal to AIG was its expertise in particularly complex or risky lines of business. "Credit insurance is, in the current global geopolitical environment, quite a hairy risk to write," he said.

Convex's credit insurance business includes so-called significant risk transfers, in which insurers agree to cover the default risk of loans for banks or private credit lenders, a practice with echoes of the credit default swaps that helped bring down AIG in 2008. But Shields said today's credit insurance market was "nowhere near as unregulated, unsupervised, as it was back then".

AIG last year announced a $2bn deal for the rights to access the client base of reinsurer Everest, highlighting the challenges it faces in growing its business organically in a crowded market.

Zaffino said in September that AIG had pared back its investments in hedge fund strategies and alternative assets but now planned to grow in those areas.

"We were so conservative in terms of the overall percentage of asset allocation" to alternatives, he said.

The market will be closely watching the group's re-risking efforts under Andersen, according to analysts, given AIG's brand and its reputation for clever innovation, alongside more dubious risk-taking. "AIG may no longer be the 800-pound gorilla in the industry," said Shields, but "it matters".

Presented by
FT LIVE
In collaboration with
THE BANKER
WILL WE HAVE ANOTHER STABLECOIN SUMMER?
DIGITAL ASSETS SUMMIT
13-14 May 2026
In-Person & Digital | London, UK

Chevron chief’s long bet on Trump pays off

The only US oil group on the ground in Venezuela looks set to reap further advantages but analysts also warn of risks

JAMIE SMYTH — NEW YORK
MALCOLM MOORE — LONDON

Speed dial: oil industry insiders said Chevron boss Mike Wirth worked to build a relationship with the Trump administration that helped the company win a special licence from Washington to operate in Venezuela
Stefani Reynolds/Bloomberg

There is no Big Oil executive closer to Donald Trump than Mike Wirth.

The US president likes to talk business and speaks regularly to the Chevron boss on the phone, said several people familiar with the relationship.

Now those ties are paying off handsomely as Chevron seeks to capitalise on its position as the only US oil company on the ground in Venezuela.

Analysts and oil industry insiders said the company would have a multiyear advantage over its rivals as they weighed the risks and challenges of entering the unstable Latin American state, which has some of the biggest oil reserves in the world.

US Treasury secretary Scott Bessent on Thursday confirmed Chevron was “obviously at the front of the pack”. He also said he too had been regularly on the phone to Wirth. “I’ve been in contact with him for the past year just in dealing with the sanctions regime,” he said.

Chevron was among the big oil companies at the White House on Friday for talks on rebuilding Venezuela’s oil infrastructure after the US toppled Nicolás Maduro, although Wirth was unable to attend because of knee surgery.

Trump and energy analysts said the reconstruction effort could take years and cost many billions of dollars but the president noted that Chevron “deserved a lot of credit” for being the only US major to remain in Venezuela.

While ExxonMobil expressed caution about investing in the country, Chevron said it could “very shortly” double its exports from Venezuela and boost its oil output capacity there of 240,000 barrels a day by 50 per cent within two years.

Scott Sheffield, a Texas shale tycoon who lived in Venezuela during its 1970s oil boom, said: “Anytime you stay in a country like Chevron has for such a long time, and taking big risks, and then a leader changes from a positive standpoint, I think it helps them.”

Trump’s effort to take control of Venezuela’s oil sector gives Chevron “an opportunity to ship more product to their Gulf Coast refineries and develop their upstream operations in the country”, Sheffield added. “There is so much potential in Venezuela.”

It would mark a big success for Wirth, who joined Chevron 43 years ago when Venezuela — a founding member of Opec — was a global oil power pumping almost 2mn barrels a day.

Mismanagement, corruption and US sanctions have since cut production, which now stands at less than 1mn b/d.

Oil industry insiders said Wirth worked astutely to build a relationship with Trump that helped Chevron win a special licence from Washington to operate in Venezuela, which is under US sanctions.

Rivals including Spain’s Repsol, Italy’s Eni, France’s Maurel & Prom and Global Oil Terminals, a US group controlled by Florida magnate and Republican donor Harry Sargeant III, failed to secure that kind of exemption from the Treasury.

“Mike is driving it. By the end of Trump’s first term, he was on speed dial to Steven Mnuchin, who plugged him into Trump,” said one former Chevron executive referring to the former Treasury secretary. “That’s how we kept getting [Office of Foreign Assets Control] licences. Wirth’s relationship with the White House, especially Mnuchin and [former economic adviser Larry] Kudlow.”

Chevron spent $9.2mn on lobbying and made $10mn in campaign donations in 2024, mostly to Republicans. Like Exxon and a host of other big US companies, Chevron was among donors to Trump’s inauguration.

Wirth tried to ingratiate his company with the president, said industry insiders. This included being the first Big Oil boss to adopt Trump’s name for the Gulf of Mexico: the “Gulf of America”.

The importance of the relationship with Trump and the challenges and opportunities ahead in Venezuela suggest that the 65-year-old Wirth, who in December said he was discussing succession with Chevron’s board, may have to extend his tenure.

The close relationship with an administration that just snatched a foreign leader from his bedroom and flew him to New York is fraught with risk, said analysts.

> ‘They cannot commit billions of dollars when they could be walking into quicksand’

Democrats in the US Senate have launched an investigation to find out what oil companies knew about the mission to capture Maduro.

The senators wrote in a letter to Chevron and other oil companies: “We would like to know the extent to which US oil and gas companies such as yours had either advance knowledge of or the ability to shape American foreign policy decisions — especially given that Congress was kept in the dark concerning the use of force until after the strikes occurred.”

Chevron has said it “had no advance notice” and did not “engage in any discussions with administration officials regarding governance for a post-Maduro Venezuela”.

Jeffrey Sonnenfeld, a Yale professor who previously advised the US government on sanctions policy, said oil companies should be concerned not to become co-conspirators in any violation of international law.

“This could be devastating for them and members of their boards, who represent other companies in different fields,” he said.

Experts said the “billions of dollars” that Trump claimed US oil companies such as Chevron would spend to rebuild Venezuela’s industry also carried risk.

One oil industry veteran said: “Oil companies want a quiet life: they have to think about their shareholders and the legal basis of their actions. They cannot commit billions of dollars when they could be walking into quicksand.”

Mike Sommers, chief executive of the American Petroleum Institute, said companies would need the rule of law established and security guarantees before committing capital.

That also leaves Chevron primed.

“This is going to enable them to jumpstart the Venezuela recovery,” said Ali Moshiri, the former head of the company’s Latin American operations. “Chevron are in a very good position.”

See Rana Foroohar Opinion

Presented by
FT FINANCIAL TIMES
In partnership with
London Business School

AI IS RESHAPING BUSINESS. SMART LEADERS ARE PREPARING.

London Business School and Financial Times AI Masterclass

Discover how Generative AI creates value and reshapes strategy in this intensive two-day, in-person masterclass.

London Business School | 16–17 March 2026

Scan the QR code or email executiveprogrammes@ft.com to learn more.

Technology. Internet

AI challengers take on Google in fight to forge web browsers of the future

MELISSA HEIKKILÄ — LONDON

Leading AI groups are stepping up efforts to challenge Google’s dominance of the browser market, as they bet on the cutting-edge technology changing the way people access the internet.

OpenAI and Perplexity have both launched their own web browsers in recent months, while Microsoft has also rolled out its Copilot AI tool to its Edge browser that enables users to ask questions to chatbots alongside the content they are viewing.

The developments represent the biggest change to the global browser market over the past two decades and mark the latest battleground between tech groups in the race to gain a competitive edge in AI.

AI browsers will shape how “we’re all going to interact with the internet in the future”, said Mark Surman, president of the Mozilla Foundation, adding that his group planned to let users pick which AI model they wanted to integrate into its Firefox browser.

AI browser makers face tough competition from Google, which controls more than 63 per cent of the global market, according to Cloudflare, and has moved quickly to incorporate its Gemini AI models into Chrome.

For AI groups, the commercial appeal of browsers is huge as they seek to attract more users and revenue.

For both OpenAI and Perplexity, creating their own versions will give them a more direct relationship with their users, many of whom access chatbots such as ChatGPT on browsers controlled by Google and Microsoft.

Perplexity’s Jesse Dwyer, who works on its new Comet browser, said the start-up viewed browsers as the “operating system of your mind”.

In addition to collecting valuable user data that helps boost the training of their large language models, AI tools also keep users engaged, which could help with selling advertising.

Browsers are also seen as the platform through which so-called AI agents operate and take actions on behalf of the user, such as booking tickets, scheduling appointments or making purchases.

“We will see a world where manual browsing is massively augmented by proactive browsing by AI and directed browsing by AI,” said Jacob Andreou, corporate vice-president of product and growth at Microsoft AI.

Some have criticised the new AI-powered browser experience, with users complaining about glitchy and unreliable features. Others have warned about concerns over personal data.

Google says it uses the conversations from Gemini to train its models but does not harvest web page content from users’ browsers and removes personal information from browsing sessions.

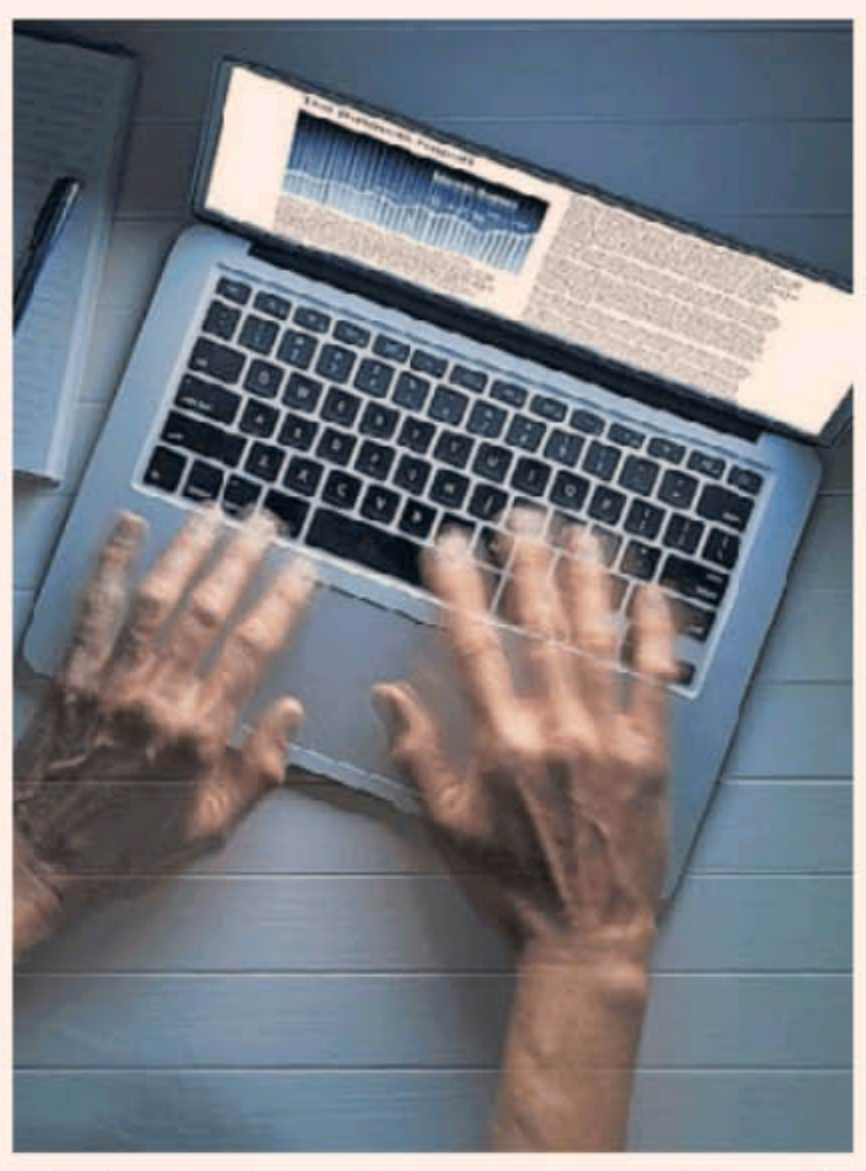
OpenAI says its Atlas browser will follow existing training settings in ChatGPT, and that the company does not train on the content users look at by default. If a user chooses to opt in, that data is passed through privacy and safety filters before being used by the start-up.

Microsoft says its AI features are also “opt-in”, and users can choose not to share their data for personalisation and AI training. Perplexity says it uses user data to train internal proprietary models that work on processes such as how queries are formulated, as well as to tweak frontier models such as ChatGPT, Claude and Gemini to be more accurate.

> Perplexity’s Jesse Dwyer said the start-up viewed browsers as the ‘operating system of your mind’

Google’s lead will be hard to supplant, however. In May it announced plans to launch “AI mode” in Google search and the Chrome browser to provide a conversational, question-and-answer experience akin to OpenAI’s ChatGPT.

Its latest LLM, Gemini 3, launched in November, is also considered to have leapfrogged OpenAI’s GPT-5 and achieved gains from the model training process that have eluded OpenAI in recent months.



AI’s incursion represents the biggest shift in browsers for two decades

“An AI-enabled browser alone isn’t a differentiator,” said Stephanie Liu, a senior analyst at Forrester. “OpenAI will have to find a meaningful value proposition to pull in more users — which, again, is a tall order when they’re facing a very powerful, highly used incumbent web browser.”

Adam Fry, OpenAI’s product lead for ChatGPT’s Atlas browser, said the company was working to bring more features, such as multiple profiles and the ability to group tabs, to its product soon. “This is the start of a long investment we’re making in Atlas,” he said.

Mozilla’s Surman said that, for some, it may seem as though AI browsers have “flopped” because they do not substantially change the experience of surfing the web.

A big focus for Google has been developing agents and making capabilities such as translation and auto-filling information into forms much easier. It also launched a new experimental tool called Disco in December, which allows users to turn open tabs into custom, interactive apps. “We’re excited about the potential for people being able to just automate some of the digital laundry of their life on the web,” said Parisa Tabriz, Google’s vice-president of Chrome.

The integration of AI models into browsers also introduces new cyber security risks, such as prompt injection, where attackers can manipulate how LLMs behave by inserting malicious prompts on websites.

Prompt injection attacks are an unsolved security problem and stem from the fact that AI models cannot differentiate between legitimate user requests and malicious ones.

Consultancy Gartner recently suggested that companies block AI browsers over these cyber security concerns. These risks are exacerbated as users trust AI models with sensitive information such as credit card details.

Despite the risks, most experts agree that browsers are ripe for innovation after largely remaining the same over the past two decades. “Whether Comet is the right model or another browser is the right model, I don’t know. But what I do know is all the existing browsers are not it,” said Perplexity’s Dwyer.

See AI Shift Work & Careers

GET AHEAD OF COMPETITION

Empowering
people with data

As the leading data and business intelligence platform, Statista supports people worldwide to make fact-based decisions. We provide professionals with over 1 million statistics, data on 170 industries, and in-depth insights on markets, consumers, companies, and eCommerce.

Learn more about how Statista can help you gain expertise:

statista.com/site/business

statista
www.statista.com

Technology

Google launches targeted ads for AI users

Vendors can offer special deals based on shoppers' interactions with chatbot

CRISTINA CRIDDLE — SAN FRANCISCO

Google is introducing new personalised advertising into its AI shopping tools, as it seeks to gain market share from rival OpenAI and make money from the hundreds of millions of people who use its chatbot for free.

Advertisers will be able to present exclusive offers to shoppers who are preparing to buy an item through Google's AI mode, which is powered by its Gemini model, the Alphabet-owned company announced yesterday.

The move marks a push by Google to gain an edge in the race to monetise popular chatbots, as it looks to build on the success of its latest large language model, Gemini 3, which has gained ground on OpenAI's GPT-5.

It also represents a move away from the tech giant's traditional "sponsored" ad placements in search results, which generate tens of billions of dollars for the company but has come under threat by the rise of AI chatbots.

"It is a new concept that moves beyond our traditional search ads model," said Vidhya Srinivasan, vice-president of Google Ads and Commerce. "It essentially gives retailers the flexibility to deliver value to people shopping in AI mode, whether that's a lower price, a special bundle or free shipping."

Google's new ads feature will move it a step forward from its AI rivals by enabling brands to offer highly personalised advertising through its chatbot, such as a discount code.

Last month, OpenAI put on hold internal discussions about advertising products after chief executive Sam Altman declared a "code red" over the need to improve ChatGPT, amid concerns rivals were narrowing its early lead in the race to develop the cutting-edge technology.

Google is leveraging its huge market share in online search to put its AI model in front of billions of users, via the "AI Mode" that it added to search pages last year. Its standalone chatbot, Gemini, still lags behind ChatGPT in popularity.

AI groups including OpenAI, Microsoft and Perplexity have rushed to launch ecommerce features in their chatbots over the past year as they hunt for new ways to generate revenue from their popular, but costly, AI products.

OpenAI has been rolling out its checkout feature, first reported by the FT, in which the AI start-up takes a cut of the sales made on ChatGPT.

Microsoft launched its Copilot Checkout last Thursday, which also provides users with recommendations and checkout in its AI chats. The group said shopping through Copilot had led to 53 per cent more purchases within 30 minutes of interaction compared with those not using the checkout facility.

Google's new advertising feature will make use of the contextual information from people's conversations with the chatbot in AI mode, and trigger offers on relevant products that users have clicked on.

Retailers can set up offers they want to be available, with Google then using AI to determine when it is best to display the deal to a potential customer.

Travel & leisure

Music artists urge EU to clamp down on ticket reselling

DANIEL THOMAS — LONDON

The managers of music stars including Ed Sheeran and Nick Cave have backed a campaign for the EU to clamp down on unauthorised ticket reselling after the UK moved to cut out touts who inflate the price of live events.

They are among 120 artists, agents, managers and festivals that have written to EU justice commissioner Michael McGrath and argued that the current system for reporting illegal tickets has been ineffective.

The letter, seen by the FT, said websites and platforms were "continuing to facilitate industrial-scale illicit marketing of tickets, defrauding tens of thousands of consumers across Europe each year".

Other signatories included German bands Einstürzende Neubauten and Rammstein, the managers of Oasis and Radiohead, and agents representing Harry Styles and Katy Perry.

Venues including the Czech National Theatre and festivals such as Montreux Jazz Festival also signed the letter.

Their intervention followed plans by the UK to ban the resale of tickets at inflated prices, a crackdown that was partly caused by a backlash as some fans had to pay hundreds of pounds more for Oasis tickets last year.

The groups want the EU to tackle "anti-consumer, fraudulent practices associated with the unauthorised marketing of event tickets" by expanding the scope of upcoming legislation to strengthen consumer protection.

> 'Industrial-scale illicit marketing of tickets is defrauding thousands of consumers across Europe'

The letter said fans were being deceived by websites that offered tickets for "resale" but then did not guarantee entry to events as the tickets could often be fake. Some were sold in advance of the official sale, often at many times over the original price.

Analysis by Face-value European Alliance for Ticketing, which helped coordinate the letter, found over 1,700 potentially fraudulent ticket listings on a resale website for British group Radiohead's 2025 concerts before general sale — often priced at more than €1,500.

That was despite efforts by the band to impose strict rules on buying tickets, while promoters at other events have reported fans arriving with fraudulent or duplicated tickets.

EU insiders said McGrath was considering whether to add specific measures to address this issue in the upcoming Digital Fairness Act.

McGrath told the FT that an impact assessment for the legislation would examine "certain unfair commercial practices linked to dynamic pricing, including in the event ticket sector, where misleading price advertisements — such as low 'starting' prices that result in much higher final costs for most consumers — can distort consumer choice".

He said: "Consumers often feel they are queueing in the dark with an expectation of getting tickets at one price but they could meet a very different reality a few hours later when their turn comes to actually make the purchase."

Market questions. Week ahead

Inflation reading to test US rate-cut assumptions

Renovations at the Fed: some economists have warned of a surprise rise in price pressures in December, as the effects of the government shutdown wane
Al Drago/Bloomberg

Will US inflation figures derail the Fed's rate cut plans?

Investors expect the Federal Reserve to hold US interest rates steady at the end of January and to make two 0.25 percentage point cuts by the end of this year. Inflation data due tomorrow could put those assumptions to the test.

Economists polled by Bloomberg expect the data to show that the annual inflation rate was flat in December at 2.7 per cent. They expect the core figure, which strips out volatile energy and food prices and is closely watched by rate setters, to have risen to 2.7 per cent, from 2.6 per cent in November.

November's report showed annual inflation falling much more than Wall Street had expected. But analysts warned that the report was flawed because of missing data due to last year's federal government shutdown. Some economists have warned of a surprise rise in inflation in December, as the effects of the shutdown wane.

This will be key for the Fed. Last year, the central bank brought US borrowing costs to a three-year low despite divisions among its policymakers, with some warning that not enough attention was being paid to the risk that rate cuts could exacerbate inflation.

"We have signalled a number of circumstances in which US rates could move higher driven by macro factors," said Steve Englander, head of FX research at Standard Chartered. "In the near term, the biggest risk in our view is that inflation does not come off as is widely expected." *Alexandra White*

Will the world go on absorbing China's exports?

China will release its December trade figures on Wednesday, capping a year in which the country generated a historically large trade surplus that is causing increasing angst in the rest of the world.

The median forecast from a Bloomberg poll of economists puts the December surplus at $114bn, up from $112bn in November. If accurate, this would bring China's 2025 surplus to just under $1.2tn, its largest on record.

China is leaning on exports to drive growth, at a time when demand and consumer confidence are in the doldrums after years of falling property prices. Rhodium Group estimates that net exports added 1.7 per cent to China's GDP last year.

China's surging exports are stoking trade tensions with countries beyond the US. There has been a sharp increase in anti-dumping investigations against Beijing, with most being launched by other developing nations, according to Absolute Strategy Research.

Countries such as Turkey, Brazil, India and Indonesia are not eager to absorb indefinitely the results of China's industrial overcapacity.

There are mounting concerns that China's currency is fuelling its trade surplus.

Although the country has become a global leader in high-tech exports, economists argue that an undervalued currency is further boosting China's trade competitiveness.

Despite strengthening 4.4 per cent against a slumping dollar last year, the renminbi's real effective exchange rate, which adjusts for inflation, shows the currency has declined more than 15 per cent against the currencies of China's trading partners since 2022, according to the Bank for International Settlements.

This has prompted more economists inside and outside China to call for the renminbi to strengthen, to help ease some of the imbalances destabilising the global trading order.

But many expect China's trade surplus to continue to swell. "We expect it to continue rising in the coming years, thanks to structural growth in high-tech manufacturing exports and the government's push for self-sufficiency," Goldman Sachs analysts wrote in a recent note. *William Sandlund*

Is the UK economy stagnating?

The UK's economy is battling high borrowing costs and rising taxes. GDP figures for November due out tomorrow will help investors to gauge how it is faring, and to evaluate the future path of interest rates.

Economists polled by Reuters expect no GDP growth between October and November — continuing the economy's disappointing performance after mild contractions in the previous two months.

Manufacturing is set to extend a recovery from its large fall in September, helped by a rebound in output from Jaguar Land Rover following the cyber attack that hit production in the summer and into the autumn.

But economists expect some drag from the five-day strike by resident doctors in November, while official data has already shown that retail sales fell 0.1 per cent in the month.

> 'In the near term, the biggest risk is that US inflation does not come off as is widely expected'

November also saw intense speculation about impending tax rises in the November 26 Budget, hitting business and consumer confidence. Chancellor Rachel Reeves ultimately delivered a £26bn rise in taxes, lifting the overall burden to 38 per cent of GDP by the end of this parliament.

In December, the Bank of England said it expected no growth across the fourth quarter of 2025, marking a sharp decline from stronger growth at the start of the year.

Slowing momentum contributed to the central bank's decision to cut interest rates by a quarter point to 3.75 per cent at that month's meeting. Financial markets are pricing another one or two quarter-point cuts by the end of this year.

"I continue to see downside risks from weak demand and particularly consumption," said rate setter Dave Ramsden in December. "Consistently weak consumer confidence and ongoing fiscal consolidation contribute to a sluggish growth outlook, even if the announcement of the Budget offers some certainty." *Valentina Romei*

Energy. Renewables

Siemens Energy stands by wind business after buffeting from activists

Investors campaigning for the unit's spin-off have been foiled by the revived German group

SEBASTIEN ASH — MUNICH

Siemens Energy was the second-best performing German blue-chip stock in 2025, with its shares more than doubling, but the dramatic recovery has been too slow for some investors who see its struggling wind business weighing down its valuation.

The German producer of gas turbines and power grid equipment, which was forced to turn to a government-backed €15bn rescue package in 2023, has been buoyed by surging energy demand driven by AI data centres and electrification.

Shares in Siemens Energy, which fell below €7 in late 2023 amid problems at its wind business, are now trading at about €120.

"Even 12 months ago, we would not have imagined that the momentum, in all areas, is as strong as it is today," Siemens Energy finance chief Maria Ferraro told the FT.

The share surge has allowed it to so far shrug off calls in December from activist investor Ananym Capital to consider a spin-off of its Siemens Gamesa wind business, which it says competes with other units for investment.

Ferraro said the company's leadership had the "proven track record" to turn around the wind unit, after guiding the gas and grid businesses to growth.

The company wanted Siemens Gamesa to "be a contributor . . . and not dilutive to our business, but that takes time".

The group's management had discussed a potential spin-off of Siemens Gamesa before receiving the letter from Ananym. Chief executive Christian Bruch said in November that Gamesa needed to be a "double-digit margin business, otherwise we're not the right owner".

Ferraro said Siemens Energy was currently "committed" to its target for the wind unit to break even and reach an operating margin of between 3 and 5 per cent in 2028 as a "minimum".

Jefferies analyst Lucas Ferhani noted that the energy business was marked by cyclical changes. "Not too long ago people were telling us that [Siemens Energy's] gas business was not great. And now look at where they are," he said, pointing to soaring demand.

Management would hope that the market for wind turbines would turn out to be "on their side" in years to come, he added.

Siemens Energy's order backlog stood at a record €138bn as of September, with the next available delivery slot for one of its large gas turbines in 2029. The group, which made a net loss of €4.6bn at the depth of its crisis in 2023, turned a profit of €1.7bn in the year to September.

The energy company, which had been at the core of the Siemens conglomerate, was spun out in 2020, inheriting a majority stake in the wind power business, Siemens Gamesa.

The stake in the wind engineering and turbine unit was seen at the time as a counterweight to Siemens Energy's fossil fuel divisions.

Turbine blades: Siemens Energy finance chief Maria Ferraro says the group is 'committed' to its target for the wind unit to break even and reach an operating margin of between 3 and 5 per cent in 2028 as a 'minimum'
Alamy

However, beset with technical problems, Siemens Gamesa suffered from steep losses. After Siemens Energy delisted the wind unit in 2023 to gain more control over the business, it was forced to fall back on a rescue package owing to a funding crunch.

Siemens Gamesa recorded an operating loss of €1.3bn before special items in the past financial year and was finally expected to break even in 2025 after it restarted sales for onshore turbines.

Despite the share rally, Ananym's letter argued that Siemens Energy still traded at a significant discount to its sum-of-the-parts value as well as its industry peers such as GE Vernova and Mitsubishi Heavy Industries.

Other investors and analysts have said that simply separating out the wind business would not close the valuation gap. A factor behind the difference was that the concentration of AI data centre investment in the US meant an American company such as GE Vernova had been "quicker to benefit" from the boom, according to one banker.

Ferraro also said a German company might be perceived differently by investors. "When you look at European companies versus American companies and valuations, you see that there's a different evaluation," the finance chief said.

The calls for Siemens Energy to sell the wind unit were understandable while the rest of the business was booming, some analysts said. Jefferies' Ferhani said that without a path to an operating margin of at least 10 per cent for Siemens Gamesa, "you're going to get continued pressure to sell the business".

The banker said the wind industry had a "good future" but the question for investors was "do I want to stay and keep that exposure, or am I too scared about the volatility and Chinese competition?"

Ferraro said that beyond 2028, Siemens Gamesa would need to be "evaluated to ensure it has double-digit potential" in terms of profitability.

However, she showed confidence in Siemens Energy and the wind business to deliver on its targets, saying: "We're going to continue to execute on this plan as fast as possible."

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

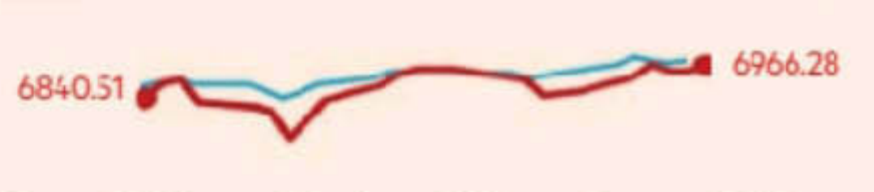
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
0.65%	0.81%	0.48%	0.80%	1.03%	1.61%	0.32%	0.42%	-0.22%	-0.17%	0.64%	-0.05%	4.27%	1.07%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

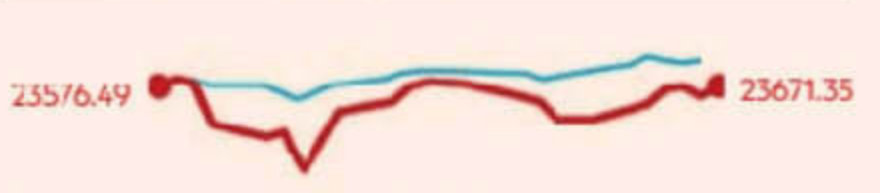
Dec 09 - Jan 09 — Index — All World

S&P 500 New York



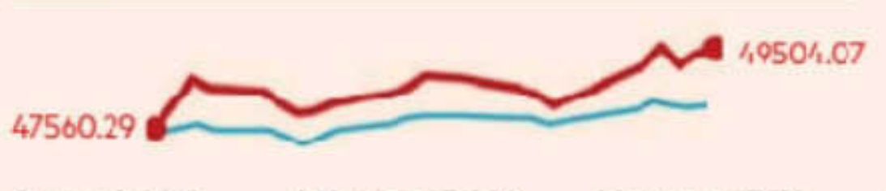
Day ↗ 0.65% Month ↗ 1.48% Year ↗ 19.13%

Nasdaq Composite New York



Day ↗ 0.81% Month ↘ -0.05% Year ↗ 22.98%

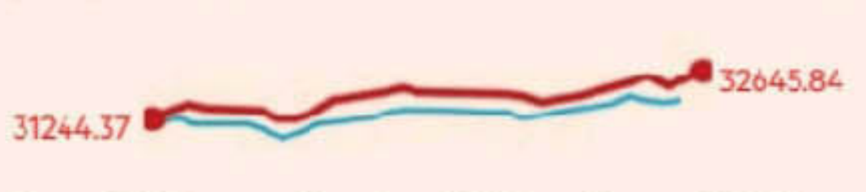
Dow Jones Industrial New York



Day ↗ 0.48% Month ↗ 3.80% Year ↗ 17.71%

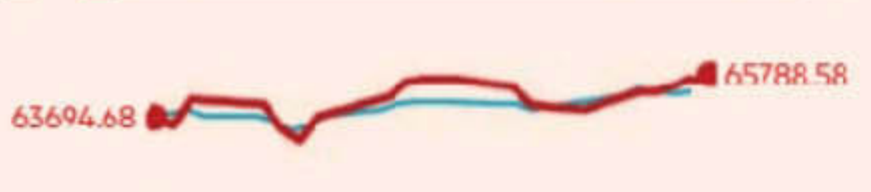
Dec 09 - Jan 09 — Index — All World

S&P/TSX COMP Toronto



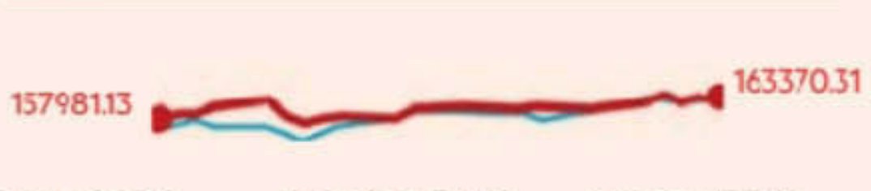
Day ↗ 0.83% Month ↗ 4.34% Year ↗ 31.63%

IPC Mexico City



Day ↗ 0.41% Month ↗ 1.60% Year ↗ 30.48%

Bovespa Sao Paulo

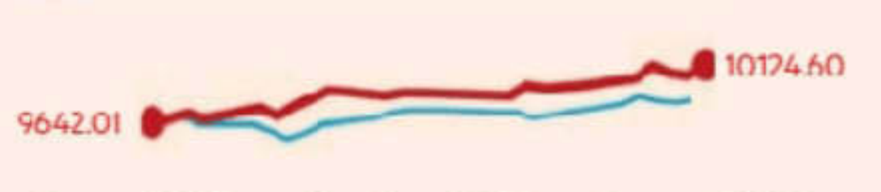


Day ↗ 0.27% Month ↗ 3.61% Year ↗ 37.71%

EUROPE

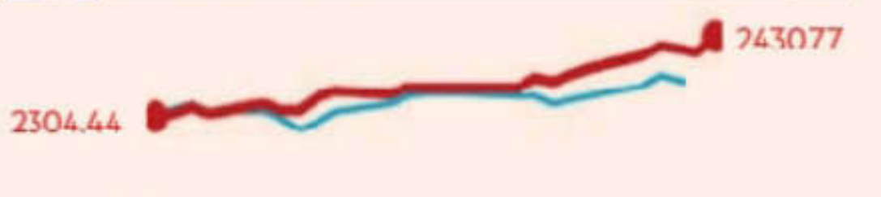
Dec 09 - Jan 09 — Index — All World

FTSE 100 London



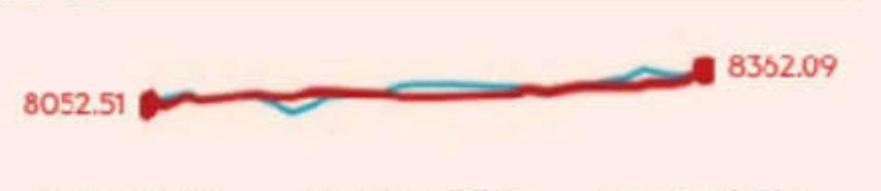
Day ↗ 0.80% Month ↗ 5.00% Year ↗ 22.73%

FTSE Eurofirst 300 Europe



Day ↗ 1.03% Month ↗ 5.38% Year ↗ 19.16%

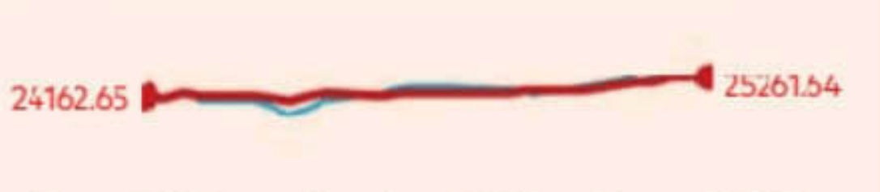
CAC 40 Paris



Day ↗ 1.44% Month ↗ 3.71% Year ↗ 12.38%

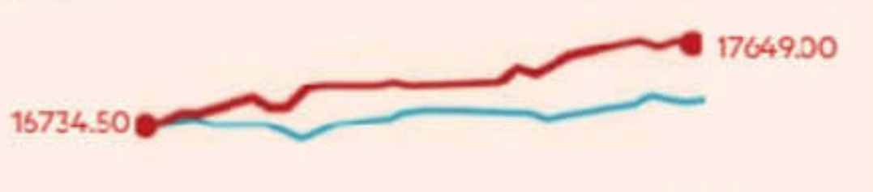
Dec 09 - Jan 09 — Index — All World

Xetra Dax Frankfurt



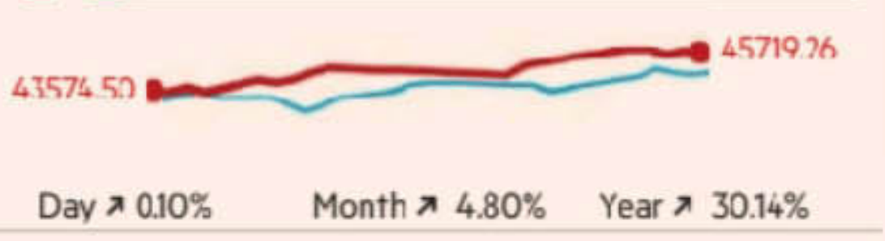
Day ↗ 0.53% Month ↗ 4.44% Year ↗ 24.84%

Ibex 35 Madrid



Day ↘ -0.03% Month ↗ 5.36% Year ↗ 50.43%

FTSE MIB Milan

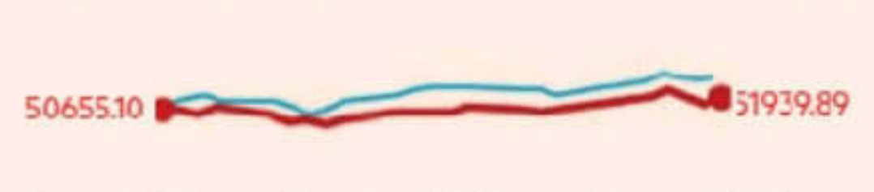


Day ↗ 0.10% Month ↗ 4.80% Year ↗ 30.14%

ASIA

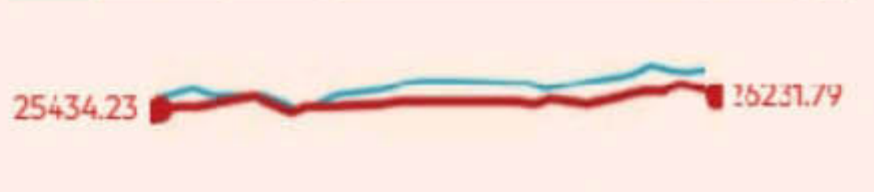
Dec 09 - Jan 09 — All World

Nikkei 225 Tokyo



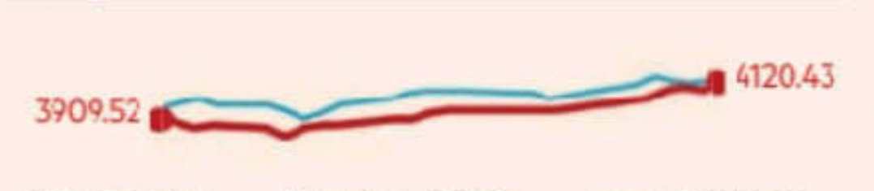
Day ↗ 1.61% Month ↗ 2.54% Year ↗ 30.30%

Hang Seng Hong Kong



Day ↗ 0.32% Month ↗ 3.14% Year ↗ 37.60%

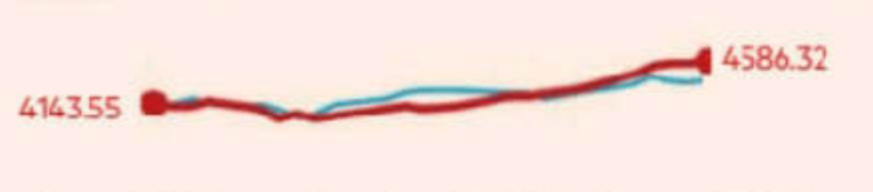
Shanghai Composite Shanghai



Day ↗ 0.92% Month ↗ 5.39% Year ↗ 30.04%

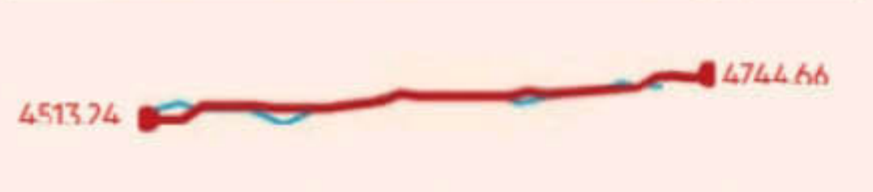
Dec 09 - Jan 09 — Index — All World

Kospi Seoul



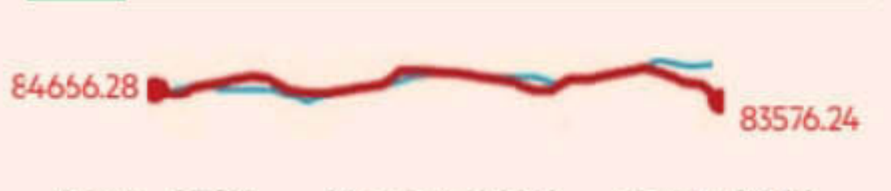
Day ↗ 0.75% Month ↗ 10.69% Year ↗ 82.30%

FTSE Straits Times Singapore



Day ↗ 0.12% Month ↗ 5.13% Year ↗ 24.81%

BSE Sensex Mumbai



Day ↘ -0.72% Month ↘ -1.29% Year ↗ 8.01%

Country	Index	Latest	Previous
Australia	All Ordinaries	9045.90	9046.50
Australia	S&P ASX 200	8717.80	8720.60
Australia	S&P ASX 200 Res	6909.60	6910.20
Austria	ATX	5403.24	5412.09
Belgium	BEL 20	5240.44	5228.77
Belgium	BEL Mid	6616.32	6602.33
Brazil	IBovespa	163370.31	162936.48
Canada	S&P TSX 60	1896.25	1879.68
Canada	S&P TSX Comp	32612.93	32378.64
Chile	S&P/CLX IGPA GEN	54901.09	54831.28
China	China FTSE A200	12238.47	12184.71
China	China Shanghai A	4320.44	4281.15
China	China Shanghai B	258.29	257.36
China	China Shanghai Comp	4120.43	4082.58
China	Shenzhen A	2783.30	2746.59
China	Shenzhen B	1279.90	1275.79
Croatia	CROBEX	3887.00	3879.69
Cyprus	CSE M&P GEN	283.82	286.77

Country	Index	Latest	Previous
Czech Republic	Czech Republic PX	2749.73	2750.97
Denmark	OMXC Copenhagen 20	1740.50	1715.96
Egypt	EGX 30	41856.80	41856.80
Estonia	OMX Tallinn	2072.35	2069.88
Finland	OMX Helsinki General	12547.54	12490.16
France	French CAC40	8362.09	8243.47
France	SBF 120	6321.59	6237.66
Germany	M-DAX	32167.17	32083.03
Germany	Tec-Dax	3820.24	3780.05
Germany	XETRA Dax	25261.64	25127.46
Greece	Athens	2207.73	2204.24
Greece	FTSE/ASEA	5590.16	5580.15
Hong Kong	Hang Seng	26231.79	26149.31
Hong Kong	HS China Enterprises	9048.53	9039.34
Hong Kong	HSCC Red Chip	4101.07	4094.58
Hungary	Bux	116510.17	115909.58
India	BSE Sensex	83576.24	84180.96
Indonesia	Jakarta Comp	8936.75	8925.47

Country	Index	Latest	Previous
Ireland	ISEQ Overall	13080.06	13046.32
Israel	Tel Aviv 125	3907.25	3878.85
Italy	FTSE Italia All-Share	48534.53	48461.25
Italy	FTSE Italia Mid Cap	61021.07	60543.05
Italy	FTSE MIB	45719.26	45671.70
Japan	Nikkei 225	51939.89	51117.26
Japan	Topix	3514.11	3484.34
Kuwait	KSX Market Index	8157.33	8157.33
Latvia	OMX Riga	927.43	926.16
Lithuania	OMX Vilnius	1387.86	1377.91
Luxembourg	LuxX	1849.31	1817.75
Malaysia	FTSE Bursa KLCI	1686.54	1669.57
Mexico	IPC Mexico City	66062.62	65521.01
Morocco	MASI	19388.23	19445.46
Netherlands	AEX	988.17	965.03
Netherlands	AEX All Share	1342.55	1307.80
New Zealand	NZX 50	13696.25	13716.86
Nigeria	SE All Share	162298.03	160806.56

Country	Index	Latest	Previous
Norway	Oslo All Share	1957.94	1940.35
Pakistan	KSE 100	184409.67	185543.01
Philippines	Manila Comp	6348.14	6320.67
Poland	Wig	121551.17	119960.91
Portugal	PSI 20	8520.34	8486.79
Portugal	PSI General	5545.47	5511.99
Romania	Romania BET Index	25730.88	25240.03
Russia	Russia Traded Index in USD	938.10	988.10
Saudi Arabia	TADAWUL All Share Index	10473.23	10473.23
Singapore	FTSE Straits Times	4744.66	4739.07
Slovakia	SAX	293.71	293.71
Slovenia	SBI TOP	2660.35	2657.58
South Africa	FTSE/JSE All Share	118110.22	116989.26
South Africa	FTSE/JSE Res	70259.75	68130.82
South Africa	FTSE/JSE Top 40	110031.10	109039.61
South Korea	Kospi	4586.32	4552.37
South Korea	Kospi 200	658.25	664.18
Spain	Spain IBEX 35	17649.00	17654.70

Country	Index	Latest	Previous
Sweden	OMX Stockholm 30	2974.60	2937.54
Sweden	OMX Stockholm AS	1072.31	1059.66
Switzerland	SMI Index	13421.82	13350.82
Taiwan	Weighted Stock Index	30288.96	30360.55
Thailand	Bangkok SET	1254.09	1253.60
Turkiye	BIST 100	12200.95	12087.97
UK	FTSE 100	10124.60	10044.69
UK	FTSE 4Good UK	8873.73	8832.43
UK	FTSE All Share	5457.79	5415.63
UK	FTSE techMARK 100	8375.70	8356.38
U.S.A.	Dow Jones Composite	15399.38	15303.58
U.S.A.	Dow Jones Industrial	49504.07	49266.11
U.S.A.	Dow Jones Transport	18184.62	18058.42
U.S.A.	Dow Jones Utilities	423.06	417.86
U.S.A.	Nasdaq 100	25507.10	25653.90
U.S.A.	Nasdaq Composite	23671.35	23480.02
U.S.A.	NYSE Composite	22591.73	22485.65
U.S.A.	S&P 500	6966.28	6921.46

Country	Index	Latest	Previous
U.S.A.	Wilshire 5000	69648.77	69211.68
Venezuela	IBC	6009.58	5897.39
Vietnam	Viet Nam Index	1867.90	1855.56
Cross-Border	Euro Stoxx 50 (Eur)	5997.47	5904.32
Cross-Border	Euronext 100 ID	1778.31	1752.48
Cross-Border	FTSE 4Good Global ($)	18771.97	18670.25
Cross-Border	FTSE All World ($)	681.55	678.01
Cross-Border	FTSE E300	2430.77	2405.95
Cross-Border	FTSE Eurotop 100	4706.28	4645.84
Cross-Border	FTSE Global 100 ($)	5109.54	5067.59
Cross-Border	FTSE Gold Min ($)	5794.22	5793.55
Cross-Border	FTSE Latibex Top (Eur)	5840.30	5716.30
Cross-Border	FTSE World ($)	1257.50	1250.40
Cross-Border	FTSEurofirst 100 (Eur)	6722.51	6640.52
Cross-Border	FTSEurofirst 80 (Eur)	8186.18	8074.50

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intel	101.13	44.60	3.49
Nvidia	66.11	184.96	-0.08
Netflix	27.77	88.89	-1.64
Apple	20.04	258.91	-0.13
Warner Bros Disc	17.91	28.91	-
Palantir	17.57	177.89	-
Micron Technology	17.07	338.89	11.87
Amazon.com	15.94	245.93	-0.36
Super Micro Compter	13.73	30.27	-
Alphabet C A	13.15	329.71	4.27

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Intel	44.6	3.49	8.49
Lennar	118	8.45	7.71
PulteGroup	131.34	8.18	6.64
D.R. Horton	155.38	9.48	6.50
Applied Mats	299.5	16.86	5.99
Downs			
First Solar	237.39	-8.87	-3.60
General Mtrs	82.18	-2.95	-3.47
Valero Energy	185.11	-6.21	-3.25
DaVita	109.96	-2.63	-2.34
Deere & Co	489.47	-11.33	-2.26

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Glencore	116.83	4.53	0.40
Vodafone	99.02	1.01	-0.02
Lloyds Bkg Gp	54.52	1.00	0.00
BP	31.22	4.26	0.10
Legal & General	22.07	2.67	0.02
Rolls-Royce	21.41	12.94	0.21
Airtel Africa	20.42	3.65	0.01
Rightmove	19.73	5.16	0.06
Tesco	19.30	4.15	-0.07
Sainsbury	18.83	3.12	-0.17

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Glencore	4.53	0.4	9.1
Herald Investment Trust	26.4	1.8	7.3
Chemring Group	5.41	0.31	6.0
4imprint	41.65	1.9	4.7
Clarkson	41.65	1.8	4.5
Downs			
Sainsbury	3.12	-0.17	-5.2
Endeavour Mining	38.94	-2.04	-4.9
Shawbrook Group	4.69	-0.16	-3.
Aston Martin Lagonda Global Holdings	0.63	-0.02	-3.2
Rio Tinto	60.06	-1.98	-3.0

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Glencore	116.89	4.13	-
Vodafone	99.02	1.04	-
Lloyds Bkg Gp	54.52	1.00	-
BP	31.22	4.16	-
Intesa Sanpaolo	30.95	5.93	-0.02
Stellantis	30.58	9.40	-
Rolls Royce	21.41	12.72	
Tesco	19.30	4.22	-
Enel	19.02	9.25	-0.02
Banco Santander	17.79	10.25	0.04

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
ASML Holding	1081.6	68.60	6.77
L'Oreal	385.85	22.95	6.32
ASM Int'l	621.6	34.40	5.86
BNP Paribas	87.2	4.70	5.70
Hermes International	2217	80.00	3.74
Downs			
Orange	14.20	-0.42	-2.87
Bouygues	45.27	-1.03	-2.22
Vinci	121.00	-2.75	-2.22
Allianz	382.30	-7.90	-2.02
Zurich Insurance Group	577.80	-11.60	-1.97

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	129.39	159.10	1.30
SoftBank Corp	80.37	214.50	-
Tokyo Electric Power	75.28	718.00	-9.30
Mitsubishi UFJ	52.75	2542.00	38.00
SoftBank Grp Corp	46.49	4263.00	-37.00
Aeon Co	32.62	2182.00	-181.50
Toyota Motor	24.10	3388.00	94.00
IHI	23.37	3235.00	104.00
Nissan Motor Co	22.32	408.00	9.80
Sony Group	20.18	3976.00	-54.00

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Fast Retailing Co	62750	6050.00	10.67
Renesas Elec	2380	99.50	4.36
Mazda Motor	1253	52.00	4.33
Isetan Mitsukoshi	2470.5	95.50	4.02
Isuzu Motors	2576	99.00	4.00
Downs			
Aeon Co	2182.00	-181.50	-7.68
Yamato Hldgs	2109.00	-118.00	-5.30
Fujikura	17085.00	-500.00	-2.84
Sapporo Hldgs	1487.00	-28.50	-1.88
Sumco	1489.00	-26.50	-1.75

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
BAE SYSTEMS	20.53	17.00	19.30
Babcock International	14.69	15.40	18.20
Glencore	4.53	10.70	11.30
Ashtead Group	55.94	9.70	10.00
Rolls-Royce	12.94	8.10	12.50
Marks & Spen	3.53	7.50	7.00
Diploma	56.60	6.90	6.90
Antofagasta	34.73	6.70	5.90
Endeavour Mining	38.94	6.70	0.60
RELX	31.78	6.50	5.20
Losers			
Ass Brit Fds	18.59	-12.50	-12.60
Tesco	4.15	-6.10	-6.00
Metlen Energy & Metals	37.74	-5.40	-2.20
Diversified Energy	10.14	-5.20	-5.70
Sainsbury	3.12	5.00	4.10
Shell	26.40	-4.30	-3.60
Imperial Brands	30.11	-3.60	-3.50
Brit. Amer. Tobacco	40.60	-3.10	-3.70
Pershing Square Hldgs	46.70	-3.10	-3.50
BP	4.26	-2.80	-1.70

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Trustpilot Group	1.86	18.30	13.40
WAG Payment Solutions	1.27	17.00	21.40
Ocado Group	2.72	15.50	15.10
Chemring Group	5.41	14.40	14.50
Qinetiq Group	5.00	12.60	13.30
Oxford Biomedica	7.30	11.50	18.30
Man Group	2.56	10.70	11.80
4imprint	41.65	10.50	8.30
Clarkson	41.65	10.00	9.20
Oxford Nanopore Technologies	1.41	10.00	9.70
Losers			
Hays	0.52	-4.60	-7.00
Shawbrook Group	4.69	-4.30	-3.50
Harbour Energy	1.91	-4.30	-2.80
SSP Group	1.98	-3.60	-3.80
Ashoka India Equity IT	2.70	3.40	1.70
Greencore	2.38	-3.10	-6.30
Gamma Communications	8.81	-3.10	-4.70
Admiral	30.54	-3.00	-3.80
Aston Martin Lagonda Global Holdings	0.63	-2.90	-1.30
PageGroup	2.27	-2.80	-3.60

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Auction Technology	3.28	21.50	17.60
Capricorn Energy	2.20	18.90	12.70
Saga	4.33	11.80	10.50
Gulf Marine Services	0.21	11.10	7.40
Marstons	0.67	10.70	13.40
Ecora Resources	1.23	9.60	7.10
STV Group	1.17	7.80	10.90
Blackrock Energy & Resource Income Trust	1.70	7.50	7.70
Ashtead Technology	3.25	7.40	4.80
Palace Capital	2.08	7.20	0.50
Losers			
Smiths News	0.69	-10.80	-8.70
Liontrust Asset Management	2.43	-8.10	-8.50
Life Science REIT	0.40	-7.10	-6.60
Octopus Renewables Infrastructure Trust	0.60	-6.30	-5.10
SIG	0.10	6.30	3.70
Record	0.53	-5.40	-5.70
TT Electronics	1.12	-5.10	-2.10
VP	5.26	-4.40	-2.40
India Capital Growth Fund	1.70	-3.80	-2.60
Fevara	1.34	-3.60	0.40

Industry Sectors	price(£)	% Chg week	% Chg ytd
Winners			
Aerospace and Defense	23020.53	10.92	99.90
Industrial Transportation	4306.84	5.06	15.49
Industrials	11443.14	7.81	43.55
Automobiles and Parts	1541.30	6.57	35.08
Software and Computer Services	2126.02	5.79	-19.96
Technology	1855.54	5.77	-19.16
Precious Metals and Mining	35260.68	5.06	254.48
Industrial Metals and Mining	7772.37	5.02	34.61
Basic Materials	8779.70	4.86	39.50
Electronic and Electrical Equipment	13289.67	4.68	32.72
Losers			
Food Producers	6702.53	-5.66	-10.62
Oil, Gas and Coal	8430.05	-3.83	9.21
Energy	8862.56	-3.81	8.20
Tobacco	45798.16	-3.20	35.08
Techno Hardware and Equipment	58.98	2.14	52.95
Consumer Staples	17979.72	-1.38	4.93
Nonlife Insurance	4470.37	-1.30	13.95
Personal Care, Drug and Grocery	4656.47	-0.88	5.13
Banks	8015.14	-0.07	63.40
Financials ex Inv Co	191.91	0.12	41.31

CURRENCIES

	DOLLAR			EURO			POUND		
Jan 09	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Days Change	Weeks Change
Argentine Peso	1467.5001	6.7501	0.0188	1708.3168	4.1328	-16.1939	1989.1650	5.6979	-11.9348
Australian Dollar	1.4968	0.0039	0.0016	1.7424	0.0007	-0.0148	2.0084	0.0018	-0.0131
Bahraini Dinar	0.3770	-	-	0.4389	-0.0009	-0.0042	0.5059	-	-
Bolivian Boliviano	6.9100	-	-	8.0439	-0.0177	-0.0764	9.2722	-0.0159	-0.0563
Brazilian Real	5.3647	0.0047	0.0827	6.2333	0.0641	0.1664	7.1862	0.0089	0.1654
Canadian Dollar	1.3889	0.0029	0.0165	1.6168	-0.0001	0.0041	1.8637	0.0007	0.0110
Chilean Peso	893.9800	2.4300	9.6150	1040.6621	5.1147	21.1777	1199.5871	5.3225	20.2633
Chinese Yuan	6.9824	0.0015	-0.0057	8.1282	-0.0161	-0.0839	9.3394	-0.0140	-0.0647
Colombian Peso	3720.9500	-8.9800	-63.9300	4331.5583	-19.9651	-116.2438	4992.9577	-20.6287	-116.6318
Costa Rican Colon	497.3150	-0.2650	-1.2850	578.9247	-1.5774	-7.0055	667.3229	-1.5000	-5.7877
Czech Koruna	20.8560	0.0503	0.2859	24.2785	0.0055	0.1055	27.9856	0.0196	0.2130
Danish Krone	6.4191	0.0142	0.0634	7.4724	0.0002	0.0035	8.6134	0.0043	0.0332
Egyptian Pound	47.2300	-0.0500	-0.4700	54.9804	-0.1788	-1.0743	63.3756	-0.1758	-1.0134
Hong Kong Dollar	7.7951	0.0034	0.0028	9.0743	-0.0159	-0.0828	10.4598	-0.0133	-0.0538
Hungarian Forint	331.3504	1.2385	4.9453	385.7250	0.6000	2.1500	444.6226	0.9027	3.9756
Indian Rupee	90.1650	0.1375	-0.0337	104.9611	-0.0695	-1.0360	120.9879	-0.0225	-0.7804

	DOLLAR			EURO			POUND		
Jan 09	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Days Change	Weeks Change
Indonesian Rupiah	16800.0000	10.0000	80.0000	19556.6800	-31.1740	-91.6290	22543.0810	-25.1990	-28.9200
Israeli Shekel	3.1494	-0.0232	-0.0367	3.6662	-0.0316	-0.0779	4.2260	-0.0344	-0.0753
Japanese Yen	157.8750	1.0130	1.2900	183.7823	0.7758	-0.2286	211.8445	0.9945	0.4548
Kenyan Shilling	128.9500	-	-0.1000	150.1107	-0.3208	-1.5425	173.0316	-0.2965	-1.1859
Kuwaiti Dinar	0.3076	0.0001	0.0002	0.3579	0.0007	0.0032	0.4126	0.0006	0.0023
Malaysian Ringgit	4.0735	0.0110	0.0135	4.7420	0.0024	-0.0221	5.4660	0.0054	-0.0069
Mexican Peso	17.9705	0.0065	0.0900	20.9196	0.0534	0.0928	24.1137	0.0601	0.0250
New Zealand Dollar	1.7444	0.0067	0.0119	2.0307	0.0013	-0.0053	2.3407	0.0049	0.0019
Nigerian Naira	1426.0000	3.1000	-9.3200	1660.0076	-0.1212	-26.7094	1913.4806	0.8870	-24.2023
Norwegian Krone	10.0958	-0.0002	0.0523	11.7525	-0.0280	-0.0500	13.5470	-0.0236	-0.0116
Pakistani Rupee	279.9750	-	-0.0500	325.9189	-0.7140	-3.1525	375.6845	-0.6439	-2.3493
Peruvian New Sol	3.3600	-0.0027	0.0016	3.9114	-0.0117	-0.0352	4.5086	-0.0113	-0.0253
Philippine Peso	59.2550	0.0450	0.4100	68.9788	-0.0986	-0.1730	79.5113	-0.0758	0.0706
Polish Zloty	3.6176	0.0058	0.0353	4.2112	-0.0025	0.0015	4.8543	-0.0006	0.0181
Romanian Leu	4.3718	0.0135	0.0400	5.0892	0.0011	-0.0012	5.8662	0.0040	0.0184
Russian Rouble	79.0750	-1.4250	-0.0250	92.0512	-1.3642	-0.9032	106.1068	-2.0974	-0.6702

	DOLLAR			EURO			POUND		
Jan 09	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Days Change	Weeks Change
Saudi Riyal	3.7501	0.0001	-0.0002	4.3655	-0.0095	-0.0417	5.0320	-0.0085	-0.0309
Singapore Dollar	1.2870	0.0020	0.0016	1.4982	-0.0009	-0.0124	1.7269	-0.0003	-0.0084
South African Rand	16.4650	-0.0512	-0.0212	19.1669	-0.1018	-0.2069	22.0936	-0.1067	-0.1628
South Korean Won	1458.1500	7.6500	15.7500	1697.4324	5.2065	2.3960	1956.6186	6.9289	9.3785
Swedish Krona	9.2064	0.0089	0.0136	10.7206	0.0339	0.0869	12.3576	0.0332	0.0667
Swiss Franc	0.8012	0.0025	0.0108	0.9326	0.0009	0.0039	1.0750	0.0015	0.0081
Taiwan Dollar	31.6325	0.0645	0.2620	36.8234	0.0054	0.0416	42.4460	0.0139	0.0959
Thai Baht	31.4300	-0.0900	-0.0750	36.5876	-0.1852	-0.4355	42.1743	-0.1933	-0.3574
Tunisian Dinar	2.8929	0.0008	0.0111	3.3733	-0.0065	-0.0190	3.8885	-0.0056	-0.0086
Turkish Lira	43.1415	0.1015	0.1078	50.2210	0.0085	-0.3500	57.8894	0.0372	-0.2062
UAE Dirham	3.6730	-	0.0002	4.2757	-0.0094	-0.0404	4.9286	-0.0085	-0.0297
Pound Sterling	0.7452	0.0013	0.0045	0.8676	-0.0004	-0.0029	1.0000	-	-
United States Dollar	1.0000	-	-	1.1641	-0.0025	-0.0110	1.3418	-0.0023	-0.0082
Vietnamese Dong	26263.5000	-5.0000	-36.5000	30573.3400	-72.8060	-333.1060	35241.6780	-67.1270	-263.3230
Euro	0.8590	0.0019	0.0081	1.0000	-	-	1.1527	0.0005	0.0039

FTSE ACTUARIES SHARE INDICES

	£ Strlg Jan 09	Day's chge%	Euro Index	£ Strlg Jan 08	£ Strlg Jan 07	Year ago	Div Yield	Cover	P/E ratio	X/D adj	Total Return
FTSE 100	10124.60	0.80	9096.42	10044.69	10048.21	8121.01	3.04	1.64	20.08	1.86	11627.27
FTSE 100 ex Investment Trusts	3315.50	0.79	2978.80	3289.41	3290.31	2658.58	3.07	1.55	20.98	0.59	31813.61
FTSE 250	23036.80	0.63	20697.35	22892.30	22880.81	20404.55	3.45	2.00	14.47	12.20	21260.84
FTSE 250 ex Inv Co	23948.48	0.68	21516.45	23787.54	23759.83	21254.08	3.66	1.96	13.96	16.68	22623.43
FTSE 350	5517.92	0.78	4957.56	5475.36	5476.76	4479.42	3.09	1.68	19.25	1.23	12569.10
FTSE 350 ex Investment Trusts	5460.15	0.78	4905.66	5417.70	5418.54	4417.59	3.12	1.59	20.16	1.20	6432.54
FTSE 350 Higher Yield	4635.06	0.57	4164.35	4608.91	4619.21	3768.12	4.13	1.28	17.60	0.31	12454.21
FTSE 350 Lower Yield	5870.68	1.00	5274.49	5812.68	5802.09	4757.74	1.68	2.79	21.33	2.26	7706.15
FTSE SmallCap	7678.93	0.60	6899.11	7633.33	7620.54	6816.35	3.87	0.57	46.09	7.12	14484.07
FTSE SmallCap ex Inv Co	6360.01	0.35	5714.13	6338.04	6299.65	5831.51	3.61	0.14	191.45	3.78	12458.85
FTSE SmallCap Financials ex Inv Co	151.06	0.45	141.97	150.37	150.02	120.24	5.52	0.48	37.90	0.00	194.08
FTSE All-Share	5457.79	0.77	4903.54	5415.83	5417.07	4437.14	3.10	1.67	19.40	1.26	12544.63
FTSE All-Share ex Inv Co	5359.94	0.78	4815.62	5318.42	5319.02	4340.89	3.12	1.58	20.29	1.20	6411.12
FTSE Fledgling	14367.81	0.66	12908.72	14273.92	14215.67	11252.01	4.61	-1.44	-15.04	0.00	34129.85
FTSE Fledgling ex Inv Co	24946.04	-0.05	22412.70	24959.41	24777.57	17318.68	5.29	-3.38	-5.59	0.00	57644.19
FTSE All-Small	5346.17	0.60	4803.25	5314.35	5305.15	4728.38	3.83	0.51	50.77	4.85	12922.52
FTSE All-Small ex Inv Co	4821.54	0.34	4331.90	4805.29	4776.06	4390.17	3.64	0.04	776.57	2.81	11955.38
FTSE AIM All-Share	790.42	0.71	710.15	784.85	781.58	714.23	1.85	1.71	31.58	0.25	984.06
FTSE All-Share Technology	2242.76	1.10	2015.00	2218.29	2212.21	2770.66	2.09	1.65	28.96	4.58	3441.62
FTSE All-Share Telecommunications	1855.28	-1.65	1666.87	1886.33	1882.11	1267.01	3.67	0.88	30.88	0.00	3440.38
FTSE All-Share Health Care	18224.63	-0.01	16373.87	18225.88	18291.32	13872.58	2.13	0.88	53.03	0.00	18190.96
FTSE All-Share Financials	7813.08	0.15	7019.64	7801.04	7771.77	5768.84	3.37	2.56	11.56	1.04	9925.69
FTSE All-Share Real Estate	801.93	-0.18	753.72	803.22	799.80	753.01	4.82	1.39	14.88	0.79	973.14
FTSE All-Share Consumer Discretionary	6176.51	0.16	5549.27	6166.61	6133.24	5864.55	2.54	2.18	18.09	0.00	7030.65
FTSE All-Share Consumer Staples	19761.43	0.88	17754.60	19589.09	19533.00	18811.78	4.24	0.15	161.55	0.61	20716.45
FTSE All-Share Industrials	11913.78	1.47	10703.90	11740.78	11641.24	8344.43	1.60	2.56	24.43	9.59	14697.20
FTSE All-Share Basic Materials	9509.38	1.94	8543.68	9328.44	9426.82	6829.65	2.56	1.38	28.33	0.04	14867.94
FTSE All-Share Energy	8696.53	2.83	7813.37	8457.06	8682.08	8052.10	4.70	2.27	9.35	0.00	12095.51
FTSE All-Share Utilities	11006.04	1.12	9888.35	10884.17	10928.73	8653.45	3.53	1.32	21.48	0.00	19780.90
FTSE All-Share Software & Computer Services	2438.44	1.10	2190.81	2411.93	2405.08	3004.50	2.10	1.66	28.72	5.00	3957.69
FTSE All-Share Technology Hardware & Equipment	2222.15	1.93	1996.49	2180.06	2222.84	3323.21	0.00	0.00	-33.83	0.00	3121.31
FTSE All-Share Telecommunications Service Providers	2890.09	-1.65	2596.59	2938.46	2931.89	1964.17	3.67	0.88	30.88	0.00	4907.98
FTSE All-Share Health Care Providers	8765.96	0.35	7875.74	8735.72	8584.58	11259.71	2.53	1.02	38.72	0.00	8329.90
FTSE All-Share Medical Equipment & Services	6215.41	-0.22	5584.22	6229.37	6187.40	5033.50	2.23	1.48	30.18	0.00	6474.07
FTSE All-Share Pharmaceuticals & Biotechnology	26231.34	0.00	23567.47	26230.64	26338.04	19889.64	2.13	0.86	54.97	0.00	23584.55
FTSE All-Share Banks	7909.26	-0.07	7106.05	7914.50	7850.91	4838.58	3.48	2.70	10.65	0.40	8310.47
FTSE All-Share Finance & Credit Services	12497.17	0.97	11228.04	12377.30	12422.52	15007.47	1.72	1.52	38.31	0.00	17719.89
FTSE All-Share Investment Banking & Brokerage	13211.48	0.29	11869.82	13173.21	13267.45	12001.12	3.59	3.03	9.19	4.31	21230.17
FTSE All-Share Closed End Investments	14325.31	0.67	12870.54	14229.62	14261.57	12375.35	2.62	3.46	11.02	5.47	9800.83
FTSE All-Share Life Insurance	8370.18	-0.23	7520.17	8389.71	8329.91	5557.67	4.43	1.09	20.75	0.00	12067.55
FTSE All-Share Nonlife Insurance	5027.65	-0.08	4517.07	5031.46	4993.85	4422.09	6.03	1.45	11.42	0.00	11897.64
FTSE All-Share Real Estate Investment & Services	2081.23	1.04	1869.88	2059.72	2052.04	2325.23	1.86	1.67	32.06	0.00	6645.88
FTSE All-Share Real Estate Investment Trusts	1987.44	-0.35	1785.61	1994.42	1985.16	1800.86	5.29	1.38	13.71	2.27	3526.00
FTSE All-Share Automobiles & Parts	1549.20	0.20	1391.87	1546.17	1490.91	1146.87	3.94	-2.51	-10.12	0.00	1771.50
FTSE All-Share Consumer Services	3867.30	-0.46	3474.56	3885.31	3847.43	4373.21	2.07	1.73	27.97	0.00	5194.05
FTSE All-Share Household Goods & Construction	9086.00	0.42	8163.29	9047.63	9041.40	8934.66	3.96	1.33	18.95	0.00	9326.67
FTSE All-Share Leisure Goods	47547.72	1.81	42719.11	46704.42	46854.84	35937.40	1.92	0.94	55.30	0.00	60364.03
FTSE All-Share Personal Goods	16294.09	-0.40	14639.38	16358.62	16351.54	13258.22	0.23	8.29	53.40	0.00	13691.21
FTSE All-Share Media	12235.03	1.37	10992.53	12069.14	12100.22	13103.57	3.81	1.98	13.24	0.00	9345.85
FTSE All-Share Retailers	2675.69	0.30	2403.97	2667.63	2660.41	2310.26	2.66	2.29	16.41	0.00	3788.08
FTSE All-Share Travel & Leisure	9760.73	-0.33	8769.50	9793.41	9684.70	8989.40	1.84	3.75	14.50	0.00	10520.32
FTSE All-Share Beverages	15683.52	1.61	14090.81	15434.59	15099.56	20833.40	3.96	-1.85	-13.67	0.00	13790.12
FTSE All-Share Food Producers	7077.63	0.66	6358.88	7031.56	7530.05	7734.02	3.07	2.30	14.14	6.11	7436.09
FTSE All-Share Tobacco	45798.24	0.92	41147.30	45381.39	44938.18	33905.70	5.89	-1.46	-11.62	0.00	55185.47
FTSE All-Share Construction & Materials	14583.44	0.61	13102.45	14494.44	14533.34	12472.85	2.77	2.16	16.70	0.00	19601.57
FTSE All-Share Aerospace & Defense	24095.67	1.56	21648.68	23726.46	23219.20	12066.48	1.10	3.64	24.96	1.75	30749.10
FTSE All-Share Electronic & Electrical Equipment	15436.01	0.87	13868.44	15302.32	15415.04	11724.09	1.09	2.37	38.72	0.00	16043.69
FTSE All-Share General Industrials	5396.75	1.40	4848.69	5322.36	5356.30	5989.97	3.34	1.50	20.01	0.00	7898.82
FTSE All-Share Industrial Engineering	15912.79	1.76	14296.80	15636.62	15663.39	13218.73	2.20	2.13	21.30	0.00	22896.57
FTSE All-Share Industrial Support Services	10836.49	1.41	9736.01	10685.76	10767.71	10096.86	2.14	1.58	29.49	23.65	13342.85
FTSE All-Share Industrial Transportation	6543.17	1.98	5878.70	6415.64	6402.84	5664.52	1.82	3.42	16.04	28.41	7280.15
FTSE All-Share Precious Metals & Mining	33365.66	-1.26	29977.28	33789.63	33198.61	9458.70	1.54	2.38	27.33	0.00	29863.22
FTSE All-Share Chemicals	7937.12	1.43	7131.08	7825.23	7947.40	7773.14	3.87	0.90	28.76	0.00	8830.05
FTSE All-Share Oil, Gas & Coal	8446.01	2.84	7588.29	8213.16	8432.64	7823.26	4.71	2.28	9.32	0.00	12183.87
FTSE All-Share Alternative Energy	11.68	0.73	11.56	11.59	11.11	7.85	0.00	0.00	-14.60	0.00	11.68
FTSE All-Share Electricity	13873.45	1.83	12464.56	13623.64	13821.07	9939.75	2.94	1.99	17.08	0.00	32113.91
FTSE All-Share Financials ex Inv Co	191.78	0.03	180.25	191.72	190.73	135.78	3.55	2.41	11.70	0.01	236.71
FTSE All-Share Gas, Water & Multi-utilities	9653.43	0.87	8673.10	9570.03	9574.56	7802.98	3.74	1.13	23.63	0.00	16722.14
FTSE All-Share Industrial Metals and Mining	8389.09	2.34	7537.15	8197.64	8307.64	6227.14	2.59	1.36	28.42	0.05	14853.07
FTSE All-Share Personal Care, Drug and Grocery	4836.99	0.64	4345.78	4806.09	4815.29	4597.77	3.45	1.64	17.73	0.00	7274.53
NON FINANCIALS	6112.25	1.03	5491.53	6050.09	6061.28	5156.01	2.98	1.26	26.70	1.66	12276.43

FT 30 INDEX

	08-Jan	07-Jan	06-Jan	05-Jan	02-Jan	Yr ago	High	Low
FT 30	3259.10	3268.40	3279.80	3245.20	3228.80	N/A	3294.40	2631.50
FT 30 Div Yield						N/A	N/A	N/A
P/E Ratio net						N/A	N/A	N/A

FT WILSHIRE 5000 INDEX SERIES

	Jan 08		Jan 08
FT Wilshire 5000	69213.16	FT Wilshire US Mid Cap	7538.11
FT Wilshire 2500	7014.11	FT Wilshire US Small Cap	7008.71
FT Wilshire US Mega Cap	9517.51	FT Wilshire US Bottom 2%	6474.91
FT Wilshire US Large Cap	9168.28		

Source: Wilshire. Wilshire Advisors LLC (Wilshire) is an investment advisor registered with SEC. Further information is available at https://www.wilshire.com/solutions/indexes. Wilshire is a registered service mark.

Copyright 2025 Wilshire. All rights reserved.

FT WILSHIRE GLOBAL EQUITY SERIES (GEMS)

Jan 08 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FT Wilshire Global Indexes								
Global	7429	7855.62	0.17	1.98	1.63	8671.34	1.66	1.68
Global Large Cap	2972	8020.91	-0.23	1.76	1.40	8859.92	1.43	1.67
Global Small Cap	4457	6654.89	0.28	3.79	3.43	7308.54	3.45	1.77
Global ex Europe	6132	8037.84	-0.13	1.59	1.66	8782.54	1.69	1.44
Global ex Eurozone	6836	7893.22	-0.15	1.81	1.63	8673.60	1.66	1.55
Global ex China	6495	8076.94	-0.14	2.04	1.59	8912.40	1.62	1.67
Global ex US	5848	6581.50	-0.52	3.85	2.02	7590.44	2.03	2.61
Global ex UK	7181	7883.22	-0.16	1.93	1.65	8676.25	1.67	1.63
Global ex Japan	6512	7961.52	-0.13	1.96	1.60	8777.48	1.63	1.67
FT Wilshire Regional Indexes								
Americas	2026	8809.10	0.06	1.02	1.39	9510.51	1.42	1.21
Asia Pacific	3754	5964.50	-0.82	3.56	2.66	6772.17	2.68	2.07
Asia Pacific ex Japan	2837	5779.13	-0.78	4.07	2.91	6587.70	2.93	2.11
Europe	1297	6987.43	-0.41	4.28	1.45	8114.78	1.46	3.08
Europe ex UK	1049	6934.62	-0.43	4.49	1.51	7993.78	1.52	3.10
Eurozone	593	7439.32	-0.39	4.06	1.61	8637.58	1.62	3.29
Middle East and Africa	352	7509.67	-0.55	4.65	2.30	8689.31	2.30	2.88
FT Wilshire Developed Indexes								
Developed	4515	8183.64	-0.09	1.67	1.44	8992.01	1.46	1.61
Developed Large Cap	1489	8395.28	-0.16	1.38	1.15	9231.47	1.18	1.60
Developed Small Cap	3026	6678.09	0.41	3.97	3.69	7298.34	3.70	1.63
Developed ex Europe	3332	8451.84	-0.03	1.18	1.45	9174.02	1.47	1.32
Developed ex Eurozone	3945	8266.96	-0.06	1.45	1.42	9033.32	1.45	1.45
Developed ex US	2934	6909.70	-0.41	3.60	1.53	7995.74	1.54	2.77
Developed ex UK	4267	8232.06	-0.08	1.59	1.45	9013.18	1.47	1.55
Developed ex Japan	3598	8335.92	-0.04	1.62	1.39	9143.68	1.42	1.58
Developed Americas	1878	8864.73	0.06	1.00	1.37	9539.50	1.41	1.19
Developed Asia Pacific	1334	6068.65	-0.74	2.38	1.84	7006.06	1.84	2.42
Developed Asia Pacific ex Japan	417	5523.54	-0.38	2.27	1.30	6690.23	1.31	3.36
Developed Europe	1183	7086.08	-0.41	4.20	1.40	8216.27	1.41	3.07
Developed Europe ex UK	935	7060.54	-0.42	4.39	1.45	8120.17	1.46	3.08
Developed Eurozone	570	7403.78	-0.42	4.05	1.57	8593.71	1.58	3.29
Developed Middle East and Africa	120	8299.73	-0.54	8.93	5.58	9199.64	5.58	1.71
FT Wilshire Emerging Indexes								
Emerging	2914	5842.10	-0.75	4.41	3.12	6681.17	3.15	2.22
Emerging Large Cap	1483	5771.51	-0.75	4.67	3.33	6604.45	3.36	2.20
Emerging Small Cap	1431	6443.66	-0.74	2.25	1.34	7335.87	1.35	2.43
Emerging ex China	1980	7048.52	-0.68	5.98	3.21	8134.30	3.24	2.34
Emerging ex Europe	2800	5923.16	-0.76	4.31	3.10	6755.51	3.13	2.18
Emerging ex Eurozone	2891	5818.43	-0.77	4.40	3.10	6652.36	3.13	2.21
Emerging Americas	148	5706.86	0.59	2.87	2.70	7851.45	2.86	5.75
Emerging Asia Pacific	2420	5838.17	-0.89	4.56	3.35	6522.64	3.37	1.73
Emerging Asia Pacific ex China	1486	7570.14	-0.86	6.74	3.58	8458.54	3.61	1.77
Emerging Europe	114	3870.07	0.50	7.92	3.73	4806.02	3.73	3.58
Emerging Middle East and Africa	232	7294.50	-0.56	3.16	1.16	8522.71	1.16	3.31
Digital Information Services								
Digital Information and Services	684	8033.28	-0.49	-1.65	0.24	8443.35	0.24	0.84
Digital Goods and Services	262	8976.53	0.05	-0.85	1.49	9569.89	1.49	0.98
Software and Computer Services	308	7888.46	-1.13	-2.60	-0.72	8193.91	-0.71	0.63
Media and Entertainment	114	4884.00	0.06	-0.76	-1.87	5126.92	-1.87	1.11
Technology								
Technology	625	13076.15	-1.76	0.32	1.02	13818.11	1.04	0.62
Electronic Equipment & Components	234	7622.42	-2.44	-1.00	0.72	8209.64	0.72	1.02

Jan 08 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Hardware Equipment	85	9310.14	-0.92	-3.63	-2.13	9728.46	-2.13	0.63
Semiconductors	252	18707.98	-1.98	2.47	2.80	19805.25	2.81	0.52
Telecom Equipment	54	9967.04	-2.67	-0.85	-2.84	11047.11	-2.62	1.36
Financials								
Financials	1070	8616.69	0.33	4.65	1.61	9925.96	1.70	2.72
Banks	394	9701.77	0.29	5.00	1.28	11960.48	1.31	4.04
Financial Services	479	8149.66	0.22	4.19	2.32	8876.10	2.39	1.42
Insurance	197	7768.72	0.64	4.96	0.76	8904.93	0.99	2.96
Real Estate								
Real Estate	495	4909.35	0.58	1.35	1.60	5872.95	1.64	3.66
REITs	275	5085.72	0.68	0.61	0.89	6169.39	0.94	4.13
Real Estate Services Hldgs and Dev	220	4439.03	0.29	3.41	3.56	5080.24	3.57	2.40
Consumer Goods & Services								
Consumer Goods and Services	845	5889.26	1.10	2.36	2.88	6280.31	2.89	1.21
Home and Household Durables	73	5971.62	2.43	-0.67	3.41	6627.63	3.41	1.81
Personal and Leisure	210	4550.73	1.45	-0.01	0.01	5024.83	0.01	2.31
Retail	350	6543.54	1.03	2.65	3.91	6875.25	3.92	0.83
Tourism and Leisure	179	6635.25	0.96	5.02	2.54	7041.47	2.54	1.34
Consumer Services	33	2132.89	-1.28	2.48	0.25	2204.31	0.26	0.70
Healthcare								
Healthcare	647	6136.66	-0.84	3.36	2.52	6665.54	2.54	1.54
Healthcare Equipment and Services	253	5247.09	-0.32	0.87	2.51	5533.28	2.51	1.05
Pharmaceuticals and Biotechnology	394	6561.75	-1.03	4.32	2.53	7217.38	2.55	1.72
Agriculture Food & Beverages								
Agriculture Food and Beverages	288	5040.98	1.36	-0.87	-1.55	5873.98	-1.53	3.60
Agricultural Products	39	7345.23	1.69	0.57	-2.13	9649.86	-2.13	4.64
Food Producers	171	4499.55	0.68	-1.77	-2.34	5098.84	-2.32	3.41
Beverages	78	4700.54	1.80	-0.86	-0.45	5335.17	-0.42	3.15
Energy								
Oil Gas and Coal	277	9393.64	1.44	-0.56	0.77	11560.80	0.77	3.90
Energy	555	7816.49	0.81	-0.13	0.60	9486.80	0.62	3.56
Energy Production	238	6473.66	0.03	0.37	0.32	7754.66	0.37	3.21
Alternative Energy	40	2460.46	-1.25	2.62	1.68	2540.90	1.68	0.54
Transportation								
Transportation	478	6645.12	0.58	1.10	0.88	7337.35	0.88	2.00
Automobiles and Vehicles	209	8682.87	0.36	-0.10	-0.55	7309.43	-0.54	1.53
Transport	195	6394.51	0.83	3.57	2.46	7182.66	2.47	2.83
Transportation Infrastructure & Serv	74	7011.34	1.02	-0.26	4.25	7725.25	4.25	2.00
Industrials								
Industrials	920	9286.54	0.08	5.55	4.22	10111.13	4.23	1.33
Aerospace and Defense	83	13477.88	1.22	13.06	7.77	14521.36	7.78	0.91
General Industrials	561	8885.33	-0.65	3.49	2.63	9701.17	2.65	1.47
Machinery	276	8027.15	0.84	4.22	4.98	8748.03	4.98	1.40
Resources & Materials								
Resources and Materials	822	6686.71	-0.05	6.49	3.14	7632.29	3.15	1.87
Chemicals	274	4564.78	0.20	3.83	2.37	5141.09	2.40	2.26
Materials and Construction	209	6494.28	1.31	2.82	1.66	7167.62	1.67	1.80
Metals and Mining	292	8964.22	-1.00	11.05	4.84	10732.20	4.84	1.67
Waste Water and Environment	47	6830.03	0.83	0.60	0.16	7497.41	0.20	1.95

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Precious Metals & Mining	254.48
Aerospace & Defense	99.90
Banks	63.40
Life Insurance	50.65
Biotechnology	48.71
Telecommunications Providers	47.14
Telecommunications	46.43
Industrials	43.55
Financials ex Inv Co	41.31
Electricity	39.58
Basic Materials	39.50
Financials	36.14
Leisure Goods	35.80
Automobiles & Parts	35.08
Tobacco	35.08
Industrial Metals & Mining	34.61
Electronic & Electrical Equipment	32.72
Pharmaceuticals & Biotech	31.90
Health Care	31.39
Utilities	27.19
Gas, Water & Multi-utilities	23.71
Medical Equipment & Services	23.48
Personal Goods	22.90
Industrial Engineering	20.27
Construction & Materials	17.11
Retailers	15.85
Closed End Investments	15.71
Industrial Transportation	15.49
Nonlife Insurance	13.95
Investment Banking & Brokerage	10.34
Real Estate Investment Trusts	10.03
Oil, Gas & Coal	8.21
Energy	8.20
Travel & Leisure	8.16
Industrial Support Services	7.76
Real Estate	6.34
Consumer Discretionary	5.35
Personal Care, Drug & Grocery	5.13
Chemicals	5.10
Consumer Staples	4.93
Household Goods & Construction	2.63
Media	-6.41
General Industrials	-9.78
Real Estate Investment Services	-10.29
Food Producers	-10.62
Consumer Services	-11.61
Finance & Credit Services	-17.53
Software & Computer Services	-18.96
Technology	-19.16
Health Care Providers	-22.15
Consumer Digital Services	-23.81
Beverages	-24.72
Techno Hardware & Equipment	-52.95

FTSE 100 SUMMARY

	Close (p)	%Chg
3i Group	3122.00	-0.89
Admiral	3054.00	+0.07
Airtel Africa	365.20	+0.27
Alliance Witan	1298.00	+0.31
Anglo American	3216.00	+2.68
Antofagasta	3473.00	+4.11
Ashtead Group	5594.00	+2.01
Assoc. Brit. Foods	1859.00	+0.49
AstraZeneca	14216.00	+0.28
Auto Trader Group	583.60	+3.81
Aviva	682.00	-1.25
Babcock Intl	1469.00	+1.31
BAE Systems	2053.00	+1.48
Barclays	484.90	+0.04
Barratt Redrow	381.50	+0.63
Beazley	823.00	+0.06
Berkeley Grp Hldgs	4022.00	-
BP	425.60	+2.39
Brit. Amer. Tobacco	4060.00	+1.25
British Land	412.80	-0.63
BT Group	181.15	-0.96
Bunzl	2084.00	+1.86
Burberry	1335.00	-
Centrica	180.95	+2.38
Coca-Cola Europac	6600.00	+2.01
Coca-Cola HBC AG	3938.00	+0.51
Compass	2345.00	-0.47
Convatec	246.20	+1.40
Croda International	2683.00	+1.43
DCC	4446.00	+0.72
Diageo	1630.00	+1.75
Diploma	5660.00	+2.44
easyJet	502.60	-0.55
Endeavour Mining	3894.00	-4.98
Entain	704.20	+1.06
Experian	3478.00	+2.05
F&C Inv Trust	1268.00	+0.79
Fresnillo	3506.00	+1.92
Games Works	18760.00	+1.90
Glencore	452.65	+9.60
GSK	1886.00	-0.26
Haleon	367.50	-1.18
Halma	3666.00	+1.05
Hikma Pharma	1574.00	+1.55
Hiscox	1395.00	-0.29
Howden Joinery	852.50	+1.37
HSBC	1194.20	-0.10
IMI	2630.00	+0.54
Imperial Brands	3011.00	-0.30
Informa	901.00	+1.19
InterCont'l Hotels	10262.00	+1.09
Intl Cons Airlines	424.10	-2.71
ICG	2092.00	+1.16
Intertek Group	4618.00	-
JD Sports Fashion	84.24	+0.17
Kingfisher	322.60	-1.19
Land Securities	644.00	-0.15
Legal & General	266.90	+0.72
Lloyds Bkg Gp	100.30	+0.25
LondonMetric Prop	197.70	+0.10
Lon Stock Ex	8952.00	+1.08
M&G	295.70	-0.10
Marks & Spen	353.00	+2.38
Melrose Ind	625.40	+0.22
Metlen Energy	3773.75	+0.53
Mondi	917.80	+1.59
Nat Grid	1192.50	+0.80
NatWest Group	642.60	-0.25
Next	14335.00	+0.49
Pearson	1060.00	+0.33
Pershing Square Hldgs	4674.00	+1.26
Persimmon	1396.50	+0.40
Phoenix	741.00	-0.34
Polar CapTech	479.50	+1.70
Prudential	1160.50	-
Reckitt Benckiser	6176.00	+0.10
RELX	3178.00	+0.95
Rentokil Initial	471.40	+1.27
Rightmove	515.60	+1.50
Rio Tinto	6006.00	-3.04
Rolls-Royce	1293.50	+1.65
Sainsbury (J)	311.60	-5.29
Schroders	417.80	+2.20
Scot Mort Inv Tst	1211.50	+0.87
Segro	732.20	-0.89
Severn Trent	2907.00	+0.59
Shell	2640.00	+3.04
Smith & Nephew	1258.00	-0.87
Smiths Gp	2458.00	+0.66
Spirax Group	7110.00	+2.45
SSE	2313.00	+2.03
Standard Chartered	1794.50	-0.66
St James's Place	1450.00	+0.97
Tesco	415.40	-1.59
The Sage Grp	1082.50	+1.26
Unilever	4744.00	+1.69
Utd Utilities	1242.00	+0.44
Vodafone	101.20	-2.36
Whitbread	2634.00	+0.61

UK RECENT EQUITY ISSUES

	Close (p)	%Chg
All Things Consi.	129.00	
Cornish Metals	97.50	0.52
Fermi	700.52	14.5510
First Dev Res.	2.75	-5.17
Generation Essentials	78.25	0.17
Magnum Ice Cream	1130.00	0.35
ModPal AI	6.37	3.77
Mayflower Aquisition	763.87	0.1719
Pathos Comms	32.50	
Power Probe	98.50	
Princes Group	469.00	0.32
Richmond Hill Res	2.30	17.95
Shawbrook Group	469.00	-3.30
Sintana Energy	22.99	-0.02
Sundae Bar	4.60	
Tap Global Grp	1.65	-5.71
The Beauty Tech Grp	310.00	1.64
Valterra Platinum	6460.00	2.87
Vulcan Two Grp	245.00	
Winvia Ent	202.50	

UK RECENT EQUITY ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Agronomics*	Fin - (-)	-32.7m (-11.0m)	-3.240 (-1.100)	0.000 (0.000)	-	-
Coral Products*	Int 19.2m (15.8m)	118k (-1.3m)	0.080 (-1.340)	0.000 (0.000)	-	-
DCI Advisors €*	Fin 3.4m (162k)	-17.4m (-523k)	-3.000 (0.200)	0.000 (0.000)	-	-
essensys*	Fin 19.2m (24.1m)	-5.7m (-5.5m)	-8.600 (-5.100)	n/a (n/a)	-	-
Jarvis Securities*	Fin 17.9m (13.1m)	3.0m (5.2m)	4.880 (8.900)	0.000 (1.000)	-	-
Orcadian Energy*	Fin - (-)	-885k (-938k)	-1.120 (-1.260)	n/a (n/a)	-	-
Partheon Resources $*	Fin - (13k)	-4.2m (-13.4m)	-0.380 (-1.440)	0.000 (0.000)	-	-
Provexis*	Int 364k (785k)	-307k (-147k)	-0.010 (-0.010)	n/a (n/a)	-	-
Tap Global Group*	Fin 3.5m (2.6m)	-5.7m (-18.2m)	0.008 (0.026)	n/a (n/a)	-	-
Walker Crisps*	Int 14.6m (15.8m)	7.0m (1.5m)	14.850 (2.560)	0.000 (0.000)		

MARKET DATA

FT WILSHIRE GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV $(b)
Australia (AUD)							
ANZ Group Holdings	35.68	0.25	38.85	26.51	4.65	18.26	71.31
BHP Group	47.34	-0.36	47.70	34.16	3.61	17.25	161.06
Commonwealth Bank	153.34	0.11	191.40	142.36	3.16	25.37	171.89
CSL Ltd	174.45	4.45	288.33	168.29	2.59	18.38	56.58
Macquarie Group	208.69	1.86	241.02	170.97	3.21	21.92	53.28
National Australia Bank	41.10	0.41	44.67	32.19	4.14	18.65	84.33
Wesfarmers	80.96	0.98	94.76	68.53	4.40	31.41	61.54
Westpac Banking	38.01	0.49	40.42	29.17	4.03	18.81	87.09
Belgium (EUR)							
Anheuser-Busch InBev	55.86	1.42	62.78	45.06	2.06	15.35	117.12
Brazil (BRL)							
Itau Unibanco Holding	37.12	0.42	38.44	23.93	11.99	9.70	38.69
Itau Unibanco Holding Prfd	39.93	0.61	42.00	27.04	11.15	9.70	40.68
Petroleo Brasileiro	31.96	0.78	42.50	31.15	10.23	5.19	44.13
Petroleo Brasileiro Prfd	30.20	0.37	38.50	29.17	10.79	5.19	30.52
Vale	75.58	-0.74	76.32	49.20	10.08	11.37	63.65
Canada (CAD)							
Agnico Eagle Mines	258.47	6.06	260.70	116.59	0.87	26.96	93.68
Alimentation Couche-Tard	75.49	1.28	77.97	66.54	1.06	19.21	51.64
Bank of Montreal	184.86	1.59	184.86	124.47	3.48	15.05	96.31
Bank of Nova Scotia	101.08	1.23	102.82	63.48	4.31	16.09	90.62
Brookfield	65.48	0.16	67.90	42.48	0.51	116.90	106.00
Brookfield Asset Mgmt A	74.50	0.93	88.51	61.07	3.28	41.38	86.71
Canadian Imperial Bank	127.14	0.35	128.38	77.81	3.13	13.98	85.70
Canadian National Railway	137.89	3.89	153.38	127.07	2.57	18.38	62.10
Canadian Natural	43.71	1.33	48.09	35.85	5.38	13.68	66.02
Canadian Pacific Kansas	100.06	2.39	115.95	95.70	11.85	21.13	66.27
Constellation Software CA	3311.96	56.61	5181.96	3201.66	0.17	75.44	50.64
Enbridge	62.84	0.13	70.21	58.46	6.00	22.75	98.87
Manulife Financial	51.48	0.77	51.64	38.18	3.42	15.19	63.09
Royal Bank of Canada	235.03	0.35	238.25	153.60	2.57	16.16	239.16
Shopify Inc A	233.44	2.32	249.71	109.42	0.00	116.63	205.57
Suncor Energy	63.33	0.63	63.33	44.94	3.65	14.46	55.44
TC Energy	74.17	0.53	77.45	63.19	4.58	22.03	55.66
The Toronto Dominion Bank	131.15	0.99	132.27	77.92	3.20	10.79	165.76
Thomson Reuters	179.29	2.07	293.53	173.66	1.86	32.43	58.30
Waste Connections	233.25	-0.22	281.55	231.85	0.78	68.77	43.33
China (CNH)							
Agricultural Bank China A	7.44	-0.05	8.59	4.93	4.86	9.04	340.14
Bank of China A	5.52	-0.04	6.29	5.18	6.37	7.10	188.61
Bank of Communications A	7.09	-0.04	8.32	6.72	7.55	3.91	26.47
China Construction Bank A	9.09	0.05	9.87	8.17	6.48	5.61	27.58
China Life Insurance A	49.00	-1.17	50.17	34.83	1.40	11.57	146.12
China Merchants Bank A	41.58	-0.57	48.24	38.90	4.81	7.38	122.84
China Petroleum Chemical A	6.07	-0.03	6.58	5.29	3.76	19.86	82.44
China Shenhua Energy A	41.45	0.19	43.99	35.35	7.82	15.66	97.89
China Yangtze Power A	27.26	0.03	31.11	27.09	3.46	20.41	95.52
CITIC Securities A	28.54	-0.96	32.20	24.02	0.98	16.98	46.46
Contemporary Amperex Tech A	369.21	1.80	415.60	211.39	0.00	26.56	232.82
East Money Information A	24.00	-0.53	28.91	19.33	0.25	25.34	45.97
Foxconn Indl Internet A	61.33	-1.82	80.80	15.44	1.04	39.84	174.42
ICBC A	7.69	-0.06	8.31	6.44	3.98	7.17	296.92
Industrial Bank A	20.92	-0.32	25.14	19.29	5.07	5.73	63.40
Jiangsu Hengrui Pharma A	63.60	-0.25	72.47	42.67	0.00	58.64	58.10
Kweichow Moutai A	1412.30	-11.06	1637.86	1377.18	3.66	19.64	253.28
Luxshare Precision Ind A	55.16	-2.39	70.20	28.68	0.36	25.41	57.29
Midea Group A	79.03	-0.34	82.23	67.18	0.00	13.86	78.32
PetroChina A	9.80	-0.10	10.41	7.34	0.00	11.33	227.25
Ping An Insurance Group A	70.38	-3.07	74.32	48.56	3.65	8.95	108.48
Postal Savings Bank China A	5.41	-0.02	6.39	5.07	4.84	5.37	52.00
Shenzhen Mindray Bio-Med A	201.71	0.84	261.80	190.45	2.30	28.42	35.02
Wuliangye Yibin A	106.90	-0.62	140.80	105.94	7.79	14.59	59.42
Zijin Mining Group A	36.30	-0.42	37.60	15.35	1.38	21.46	107.03
China (HKD)							
Agricultural Bank China H	5.53	0.03	6.35	4.15	4.87	9.04	21.82
Alibaba Group Holding	142.60	-3.30	185.10	77.48	0.72	20.08	349.06
Bank of China H	4.42	-0.03	4.76	3.76	8.64	7.10	47.44
Bank of Communications H	6.40	-0.06	7.58	5.96	9.11	3.91	25.02
BYD H	94.65	-0.65	155.06	83.06	0.51	17.60	44.74
China CITIC Bank H	6.88	-0.11	8.00	5.17	5.72	5.80	13.14
China Construction Bank H	7.61	-0.01	8.48	5.88	5.61	5.61	234.81
China Life Insurance H	31.14	-0.68	31.82	12.72	2.42	11.57	29.74
China Merchants Bank H	50.40	-1.00	56.50	38.05	4.34	7.38	29.70
China Petroleum Chemical H	4.67	-0.07	4.74	3.76	5.33	19.86	14.39
China Shenhua Energy H	40.92	1.02	43.74	28.50	8.61	15.66	17.74
CITIC Securities H	29.10	-1.04	32.40	16.64	2.15	16.98	9.79
ICBC H	6.10	-0.04	6.58	4.85	5.51	7.17	67.95
JD com A	111.70	-2.30	179.00	110.30	3.48	9.21	41.07
Meituan B	101.00	-3.50	183.50	94.50	0.00	-224.94	71.70
Midea Group H	87.35	0.75	91.45	63.75	4.99	13.86	7.30
NetEase	219.60	-3.00	246.40	135.20	2.15	17.75	90.82
Nongfu Spring H	47.48	-0.42	56.10	32.45	1.73	16.41	30.68
PetroChina H	7.97	-0.05	9.07	5.20	6.45	11.33	21.58
Ping An Insurance Group H	70.20	-0.90	72.00	40.80	3.98	8.95	67.10
Postal Savings Bank China H	5.07	-0.07	5.87	4.43	5.09	5.37	12.92
Tencent Holdings	616.00	-8.50	677.50	366.00	0.73	23.84	725.15
Xiaomi Corp B	38.02	-0.14	60.15	32.80	0.00	17.17	104.67
Zijin Mining Group H	37.20	-0.72	38.26	14.34	1.46	21.46	28.59
China (USD)							
Full Truck Alliance	10.57	-0.15	14.00	9.67	1.82	360.49	9.93
Futu Holdings A	180.08	3.01	199.04	74.81	0.00	108.23	17.07
PDD Holdings A	121.60	0.63	138.13	88.35	0.00	48.65	168.87
Denmark (DKK)							
DSV A/S	1668.00	-16.50	1684.50	1055.00	0.42	42.72	62.62
Novo Nordisk B	370.35	3.95	657.00	287.00	3.15	12.10	196.03
Finland (EUR)							
Nordea Bank Abp	16.27	0.07	16.44	10.11	63.30	11.67	65.63
France (EUR)							
Air Liquide	155.72	-0.72	186.64	155.72	2.12	26.33	105.09
Airbus	215.20	1.45	215.20	132.50	0.93	33.58	198.46
AXA	40.44	0.14	43.40	33.48	5.32	11.11	102.30
BNP Paribas A	82.50	2.80	83.94	59.35	8.95	8.67	108.84
Compagnie de Saint-Gobain	82.60	-1.48	105.90	76.56	2.66	14.53	48.09
Credit Agricole	17.57	0.25	17.79	13.36	6.26	7.55	62.49
Danone	76.20	1.26	79.60	63.70	2.82	28.25	60.58
Dassault Systemes	24.20	0.07	41.03	23.02	1.07	27.72	37.96
ENGIE	23.72	0.03	23.72	15.41	6.24	11.36	67.39
EssilorLuxottica	272.70	0.20	320.70	231.10	1.45	53.08	147.35
Hermes International	2137.00	36.00	2827.42	2019.00	0.75	50.35	263.20
LOreal	362.90	6.90	406.70	326.65	1.93	31.65	225.75
LVMH Moet Hennessy	634.50	5.20	754.80	437.55	2.05	28.76	370.22
Safran	319.60	-3.00	322.60	200.50	0.91	30.94	157.96
Sanofi	82.89	0.14	109.62	77.52	4.73	11.08	118.70
Schneider Electric	234.40	-10.05	271.70	186.56	1.66	31.46	157.82
TotalEnergies	53.38	-0.13	60.51	48.25	6.26	9.14	142.06
VINCI	123.75	-0.50	129.60	98.76	3.84	15.11	84.15
Germany (EUR)							
adidas AG	165.40	4.45	263.10	151.60	1.21	24.40	34.73
Allianz	390.20	5.40	392.70	293.90	3.95	14.54	175.79
BASF	44.32	0.16	54.55	39.72	5.08	145.11	46.22
BMW	92.60	-0.46	97.42	63.52	4.64	8.12	60.62
BMW Pref	92.05	-0.55	94.70	59.95	4.69	8.12	6.33
Deutsche Bank	33.22	0.21	33.81	16.82	2.05	10.25	77.31
Deutsche Borse	213.80	-0.10	293.00	203.60	1.87	20.27	46.97
Deutsche Telekom AG	28.31	1.01	35.85	26.35	3.18	11.51	162.01
DHL Group	48.06	-0.23	48.32	32.62	3.85	15.62	67.28
Infineon Technologies	40.56	-1.57	42.13	24.34	0.86	52.19	61.80
Mercedes-Benz Group	59.96	-0.40	62.30	46.62	7.17	9.24	67.36
Merck	127.70	0.35	151.50	104.60	1.72	5.59	19.25
Muenchener Rueck	532.60	4.60	610.60	483.60	3.76	11.29	81.18
Porsche	46.92	0.43	62.80	39.67	4.92	24.68	24.93
Rheinmetall	1851.00	26.00	1988.50	617.00	0.44	101.37	99.34
SAP	206.50	1.90	280.30	201.95	1.14	35.82	295.96
Siemens	251.80	-4.45	256.25	176.60	2.07	20.94	235.01
Siemens Energy	123.45	-5.95	129.40	48.32	0.00	75.18	124.02
Siemens Healthineers	46.53	0.22	58.00	41.29	2.04	24.48	61.23
Volkswagen	102.80	-0.60	112.80	86.35	6.13	7.71	35.39
Volkswagen Pref	101.80	-0.40	110.15	83.84	6.25	7.71	24.49
Germany (USD)							
BioNTech	98.85	-1.23	126.88	86.65	0.00	-37.56	23.76
Hong Kong (HKD)							
AIA Group	83.85	-2.10	86.05	49.95	2.15	18.68	113.04
HKEX	425.20	-5.00	462.80	275.40	2.56	31.34	69.19
India (INR)							
Bajaj Finance	971.95	3.15	1094.15	714.12	0.45	33.05	67.18
Bharti Airtel ltd	2066.30	-17.90	2162.70	1570.20	0.77	30.57	130.87
HCL Technologies	1646.70	-1.00	1988.42	1374.10	3.28	26.32	49.64
HDFC Bank	946.70	-2.35	1012.90	814.90	1.43	20.13	161.27
Hindustan Unilever	2386.70	-12.70	2611.82	2092.62	1.80	51.50	62.29
ICICI Bank	1435.00	7.30	1488.60	1196.15	0.77	19.25	113.82
Infosys	1613.30	-25.70	1966.95	1396.75	2.79	23.83	74.45
ITC Ltd	340.90	-0.35	462.55	340.90	4.21	12.19	47.43
Kotak Mahindra Bank	2133.00	-11.00	2268.80	1738.40	0.12	22.84	47.11
Kwality Wall's (India)	73.87	Cls	74.33	73.44	0.00		1.93
Larsen & Toubro	4028.40	-123.60	4163.40	3054.15	0.84	33.79	61.55
Life Insurance Corp	837.80	-14.15	972.80	729.20	1.43	10.37	58.86
Maruti Suzuki India	16664.00	-145.00	17292.00	11329.75	0.81	35.45	58.20
Reliance Industries	1470.60	33.60	1592.30	1161.90	0.37	23.95	221.05
State Bank of India	998.00	-9.15	1018.90	688.80	1.59	11.40	102.33
Sun Pharmaceutical Inds	1760.70	-21.90	1853.40	1563.30	0.00	40.43	46.92
Tata Consultancy Serv	3203.90	-91.70	4223.76	2888.40	1.94	23.45	128.76
Indonesia (IDR)							
Bank Central Asia	8050.00	-100.00	9900.00	7250.00	3.79	17.36	59.10
PT Barito Renewables	9550.00	-30.00	10550.00	4250.00	0.00	551.65	76.10
Italy (EUR)							
Assicurazioni Generali	35.08	-0.18	36.13	28.17	4.08	14.39	64.23
Enel	9.27	0.00	9.27	6.65	5.07	13.66	101.71
Eni	15.73	0.04	16.60	11.23	6.48	17.90	57.75
Ferrari	321.40	3.80	487.90	310.50	0.93	38.91	72.71
Intesa Sanpaolo	5.95	0.04	6.04	3.90	6.01	11.39	123.48
Stellantis	9.42	0.14	13.55	7.46	7.22	-11.34	31.65
UniCredit SpA	70.74	0.39	71.40	39.64	4.11	10.25	128.55
Japan (JPY 000s)							
Canon	4.65	-0.01	5.19	3.96	3.44	38.54	39.56
Chugai Pharmaceutical	8.50	0.10	8.56	6.01	2.06	35.91	90.93
Daiichi Sankyo	3.54	0.07	4.48	3.10	1.95	23.94	42.71
FAST RETAILING	56.70	-0.10	58.63	41.65	0.82	40.23	115.02
Hitachi	5.09	-0.18	5.45	2.69	0.86	29.27	148.61
Honda Motor	1.52	-0.01	1.70	1.21	4.53	12.33	51.31
HOYA	25.05	-0.05	25.63	14.53	0.66	41.07	54.79
ITOCHU	1.99	-0.02	2.04	1.21	2.02	16.70	100.28
Japan Tobacco	5.73	0.12	5.92	3.71	3.96	46.10	73.06
KDDI	2.67	-0.02	2.75	2.28	2.20	15.69	71.25
Keyence	55.94	-0.18	69.11	50.59	0.63	33.27	86.73
Mitsubishi	3.74	-0.03	3.84	2.33	2.81	21.88	96.03
Mitsubishi Heavy	4.26	0.10	4.65	1.99	0.54	56.78	91.66
Mitsubishi UFJ Fincl Grp	2.60	-0.02	2.63	1.50	2.69	16.28	200.33
Mitsui & Co	4.78	-0.01	4.85	2.47	2.20	15.22	88.54
Mizuho Financial Group	6.06	-0.08	6.17	2.93	2.27	14.95	97.11
Nintendo	10.18	-0.17	14.66	8.90	1.16	35.82	84.28
NTT	0.16	0.00	0.17	0.14	3.33	13.73	91.09
Recruit Holdings	9.26	-0.06	11.39	6.64	0.26	33.32	92.27
Shin-Etsu Chemcal	5.04	-0.21	5.24	3.55	2.11	20.08	63.71
SoftBank	0.22	0.00	0.25	0.19	4.00	19.24	65.59
SoftBank Group	4.30	-0.35	6.83	1.46	0.26	8.04	161.18
Sony Financial Group	0.18	0.00	0.34	0.14	0.00	29.21	6.97
Sony Group	3.93	-0.05	4.70	2.78	0.57	20.65	154.07
Sumitomo Mitsui Financial	5.10	-0.11	5.33	2.87	2.51	14.20	125.49
Takeda Pharmaceutical	5.09	0.14	5.09	3.93	3.89	244.69	51.59
Tokio Marine Holdings	5.91	0.01	6.64	4.50	3.15	10.84	72.80
Tokyo Electron	36.64	-1.53	38.17	17.06	1.50	31.89	110.16
Toyota Motor	3.29	-0.04	3.46	2.27	2.88	11.23	331.68
Kuwait (KWD)							
Kuwait Finance House	0.81	0.00	0.83	0.68	2.50	25.41	48.69
Mexico (MXN)							
America Movil B	18.42	0.20	21.50	13.98	2.82	15.41	62.72
Wal-Mart de Mexico	57.15	-0.87	66.18	50.94	2.96	19.75	55.46
Netherlands (EUR)							
Adyen	1437.60	-22.40	1846.00	1233.80	0.00	45.50	52.84
ASML Holding	1013.00	-38.80	1061.00	550.00	0.65	41.55	465.44
Heineken	69.52	1.68	82.28	64.08	2.75	22.04	46.72
ING Groep	24.10	0.19	24.76	15.06	5.11	11.99	84.95
Prosus N	53.32	-1.02	62.39	33.25	0.38	10.37	147.98
The Magnum Ice Cream Co	13.06	0.01	17.03	12.57	0.00	13.76	9.33
Universal Music Group NV	21.26	-0.34	28.89	21.20	2.45	14.97	45.49
Norway (NOK)							
Equinor	232.80	0.60	293.74	227.00	6.55	9.53	58.96
Republic of Korea (KRW 000s)							
LG Energy Solution	366.00	-4.50	514.00	268.00	0.00	-97.80	59.04
SAMSUNG BIOLOGICS	1885.00	118.00	1885.00	983.00	0.00	54.68	60.16
Samsung Electronics	138.80	-2.20	141.00	51.00	1.04	27.80	566.46
Samsung Electronics Pref	101.90	-1.40	103.30	41.80	1.42	27.80	57.32
Samsung Epis	689.00	-8.00	1221.00	335.50	0.00		11.82
SK hynix	756.00	14.00	756.00	164.80	0.36	15.42	379.43
Saudi Arabia (SAR)							
ACWA Power	170.80	0.80	431.73	168.00	0.00	73.45	34.91
Al Rajhi Bank	99.80	0.55	110.00	88.90	2.21	17.72	106.45
Saudi Arabian Mining	63.50	-0.30	67.90	39.85	0.00	44.32	65.85
Saudi Arabian Oil	23.65	0.07	28.24	23.13	5.57	15.67	1526.21
Saudi Basic Industries	50.90	0.25	68.70	49.74	6.29	22.67	40.72
Saudi National Bank	40.30	0.26	40.88	31.95	4.96	10.00	64.48
STC Co	42.88	0.08	46.00	39.07	5.13	17.65	57.17
Singapore (SGD)							
DBS Group Holdings	57.34	-1.06	58.40	37.16	4.97	14.44	126.64
Oversea-Chinese Banking	20.17	0.11	20.18	14.28	4.07	12.37	70.87
United Overseas Bank Ltd	36.01	-0.01	38.39	30.77	5.61	10.07	46.95
Singapore (USD)							
JOYY A	69.43	2.04	69.43	38.14	5.46	-530.27	3.57
Sea /Singapore A	134.15	-5.09	196.50	105.57	0.00	51.69	73.31
South Africa (ZAR)							
Naspers N	1118.76	-18.33	1305.67	712.78	0.45	8.55	55.69
Spain (EUR)							
Banco Santander	10.21	0.08	10.32	4.56	2.20	11.03	177.34
BBVA Spain	20.07	0.20	20.62	9.87	3.64	11.11	134.95
CaixaBank	10.45	0.12	10.62	5.32	4.35	12.37	86.38
Iberdrola SA	18.94	-0.05	18.99	13.12	3.41	23.23	147.03
Inditex	56.78	-0.42	57.20	41.13	2.96	29.30	206.45
Sweden (SEK)							
Atlas Copco A	176.10	-3.75	192.40	137.20	1.70	30.26	64.14
Atlas Copco B	156.10	-3.10	173.05	121.60	1.92	30.26	26.43
EQT	351.60	-14.30	377.50	228.50	1.22	45.65	47.08
Investor B	337.10	-3.50	340.60	253.95	1.54	14.66	66.63
Volvo B	306.70	1.70	329.99	229.40	2.61	17.53	52.86
Switzerland (CHF)							
ABB	59.24	-1.90	61.24	39.14	1.52	28.94	136.77
Alcon	64.56	-0.08	84.60	58.12	0.43	35.89	40.39
Cie Financiere Richemont	174.15	6.15	184.85	129.00	1.72	24.29	117.22
Givaudan	3163.00	43.00	4224.00	3049.00	2.21	26.70	36.57
Holcim	79.08	0.58	79.08	43.94	3.92	2.97	57.34
Lonza Group	562.00	2.40	613.00	484.50	0.72	52.89	48.54
Nestle	74.36	-0.17	91.68	71.00	4.10	18.59	239.89
Novartis	113.76	0.16	113.76	82.96	3.08	19.70	300.89
Roche Holding	346.20	0.20	346.20	247.20	2.80	29.21	46.25
Roche Holding Pref	339.40	1.20	339.40	235.40	2.86	29.21	298.57
Sika	162.50	-0.85	242.10	148.20	2.22	21.32	32.65
Swiss Re	129.10	1.10	154.65	128.00	4.65	12.00	48.29
UBS Group	37.88	0.52	38.17	21.93	1.94	20.54	158.49
Zurich Insurance Group	589.40	3.80	623.40	525.20	4.75	17.00	108.01
Taiwan (TWD)							
Hon Hai Precision	229.50	-9.00	262.00	112.50	2.53	16.83	100.99
MediaTek	1445.00	-45.00	1560.00	1145.00	3.74	21.83	73.31
Taiwan Semicon Mfg	1685.00	10.00	1705.00	785.00	1.13	27.54	1384.20
United Arab Emirates (AED)							
Adnoc Gas	3.47	-0.01	3.67	2.85	6.06	13.49	72.51
First Abu Dhabi Bank	17.80	0.08	18.16	12.34	4.21	10.07	53.54
United Kingdom (GBP)							
3i Group Plc	31.50	-0.31	44.59	29.99	2.51	4.98	42.06
AstraZeneca	141.76	-0.48	142.24	96.67	1.73	30.54	295.48
BAE Systems	20.23	0.97	20.60	11.54	1.69	30.71	81.84
Barclays	4.85	0.05	4.88	2.41	1.75	11.30	90.61
BP	4.16	-0.03	4.76	3.31	5.97	59.15	87.43
British Amer Tobacco	40.10	0.44	44.21	29.05	5.99	28.70	117.60
Compass Group	23.56	0.23	28.43	23.05	2.07	28.01	53.75
Diageo	16.02	0.25	25.55	15.77	4.93	19.57	47.94
Experian	34.08	-0.36	40.88	30.91	1.87	30.00	42.03
Glencore	4.13	-0.10	4.27	2.26	0.90	-30.49	65.35
GSK	16.91	-0.11	19.01	12.64	3.38	14.03	103.68
Haleon	3.72	-0.02	4.15	3.26	1.83	21.76	44.52
HSBC Holdings	11.95	0.05	12.17	7.13	4.22	16.17	275.97
Lloyds Banking Group	1.00	0.01	1.00	0.52	3.33	17.03	79.26
London Stock Exch Grp	86.56	-0.34	120.95	81.38	1.54	45.72	61.15
National Grid	11.83	-0.02	11.84	9.10	3.99	20.44	78.89
NatWest Group	6.44	0.12	6.65	3.74	3.88	9.66	69.40
Reckitt Benckiser Group	61.70	1.16	61.70	46.33	3.34	33.40	55.83
RELX	31.48	0.06	41.35	29.72	2.04	29.81	77.17
Rio Tinto	61.94	-0.64	62.91	41.17	4.58	9.78	104.43
Rolls-Royce Holdings	12.73	0.13	12.72	5.63	0.83	18.47	143.72
Shell	25.62	-0.93	29.31	22.91	4.26	13.11	197.98
Unilever	46.65	0.34	52.15	46.31	3.74	21.78	153.74
United Kingdom (USD)							
Arm Holdings	113.08	-2.60	179.93	85.82	0.00	144.55	119.75
United States (USD)							
3M Co	165.24	2.33	173.09	126.09	1.77	25.81	88.01
Abbott Laboratories	126.18	-0.86	140.22	111.10	1.87	15.79	219.61
AbbVie	224.13	-9.29	244.38	169.20	2.93	168.71	395.94
Accenture Plc A	281.82	7.84	398.25	232.56	2.15	22.78	175.53
Adobe	339.04	0.94	464.11	312.40	0.00	19.90	143.82
Aflac	110.26	0.07	115.01	98.09	2.10	13.86	58.97
Air Products & Chemicals	261.22	-0.65	338.07	230.76	2.74	-147.39	58.14
Airbnb A	138.66	1.62	161.42	105.60	0.00	22.41	50.50
Alphabet A	325.44	3.46	325.44	144.70	0.26	29.43	1893.08
Alphabet C	326.01	3.58	326.01	146.58	0.25	29.43	1770.23
Altria Group	55.90	1.18	67.68	50.81	7.44	10.61	93.91
Amazon com	246.29	4.73	254.00	167.32	0.00	34.43	2626.66
AMD	204.68	-5.34	264.33	78.21	0.00	100.79	332.16
American Electric Power	115.93	2.23	123.77	90.47	3.23	16.91	62.00
American Express	382.98	4.76	384.89	231.39	0.86	25.20	266.51
American International	77.90	0.83	87.72	70.50	2.25	12.72	43.16
American Tower	170.33	0.89	232.35	169.44	3.99	27.14	79.76
Ameriprise Financial	503.47	5.43	575.13	422.19	1.25	12.90	47.46
AMETEK Inc	210.04	-1.14	214.16	151.41	0.59	32.92	48.51
Amgen	330.11	-11.53	345.46	262.06	2.88	25.38	177.72
Amphenol A	136.25	-2.66	143.85	59.09	0.55	43.65	166.35
Analog Devices	299.16	6.27	299.16	164.60	1.32	64.61	147.17
Aon Plc A	351.97	2.05	409.32	326.07	0.83	27.83	75.89
Apollo Global Management	146.19	1.91	172.06	108.68	1.36	20.39	83.62
Apple	259.04	-1.29	286.19	172.42	0.40	34.17	3844.25
Applied Materials Inc	281.64	-10.56	296.01	126.95	0.63	31.91	224.37
AppLovin A	616.53	-16.39	733.60	219.37	0.00	69.62	189.67
Ares Management	175.75	4.95	198.22	118.04	2.55	62.42	37.95
Arista Networks	123.72	-6.36	162.03	64.37	0.00	46.42	155.50
Arthur J Gallagher	264.54	5.54	348.77	237.85	0.98	42.43	67.83
AT&T	24.17	0.20	29.62	21.56	4.59	7.70	172.82
Atlassian Corp A	149.43	-11.44	322.94	144.04	0.00	-135.89	24.85
Autodesk	276.58	-17.21	326.79	238.84	0.00	52.78	58.91
Automatic Data Processing	265.67	4.41	326.81	249.06	2.38	25.98	107.61
AutoZone	3313.99	-4.09	4354.54	3193.96	0.00	22.28	55.44
Baker Hughes A	50.20	1.36	50.61	35.00	1.83	17.13	49.49
Bank of New York Mellon	120.05	-0.40	121.31	73.31	1.67	15.97	84.66
Becton Dickinson	205.18	2.47	249.08	165.15	2.03	34.85	58.81
BerkshireHathaway A (000)	750.30	5.30	809.35	663.00	0.00	15.99	407.41
Berkshire Hathaway B	499.77	3.65	539.80	442.66	0.00	15.99	671.11
BlackRock Finance	1087.92	12.83	1202.59	915.72	1.92	27.69	168.47
Blackstone	156.30	1.71	188.68	120.07	3.02	42.35	114.47
Block A	70.16	-1.31	92.95	46.53	0.00	12.25	38.56
Boeing Co	227.38	-0.74	237.38	136.59	0.00	-18.08	171.94
BofA Corp	56.18	0.54	57.25	34.39	1.92	13.84	416.12
Booking Holdings	5445.00	-0.72	5815.92	4164.15	0.71	34.80	176.47
Boston Scientific	98.38	-0.27	108.14	89.70	0.00	52.24	145.77
Bristol Myers Squibb	55.90	-0.82	63.11	42.60	4.45	18.84	113.78
Broadcom	332.48	-11.02	412.97	146.29	0.73	68.16	1563.81
Cadence Design Systems	318.80	-1.74	373.37	231.64	0.00	81.79	86.87
Capital One Financial	255.68	2.43	257.94	150.57	1.02	121.25	163.51
Carrier Global	53.86	1.29	80.73	50.36	1.25	20.69	45.84
Carvana A	442.58	-8.20	472.73	162.57	0.00	99.51	61.11
Caterpillar	608.13	11.61	625.61	273.94	0.96	30.69	284.90
CBRE Group A	165.96	-0.37	166.92	113.94	0.00	40.22	49.38
Cencora	335.74	-4.67	374.75	234.74	0.67	41.91	65.09
Charter Communications A	209.71	3.35	427.25	194.22	0.00	5.30	27.14
Cheniere Energy	196.50	0.43	253.66	188.83	1.05	10.57	43.18
Chevron	159.25	4.05	168.51	133.73	4.30	25.11	330.70
Chipotle Mexican Grill	39.18	0.31	59.02	29.81	0.00	33.72	52.54
Chubb	313.00	6.37	315.19	257.71	1.22	12.73	124.79
Cintas	190.26	3.56	227.66	182.04	0.88	40.42	76.67
Cisco Systems	73.96	-0.76	80.25	53.19	2.22	27.56	292.88
Citigroup	120.60	-0.77	123.30	58.13	1.92	14.86	222.01
Cloudflare Inc A	186.96	-15.85	253.30	97.08	0.00	-572.01	58.49
CME Group A	266.64	-0.21	290.71	227.01	1.88	25.53	96.09
Cognizant Technology Sol A	85.77	1.66	90.70	65.47	1.45	19.45	41.89
Coinbase Global A	245.59	-0.34	419.78	151.47	0.00	17.42	52.84
Colgate-Palmolive	80.87	3.78	97.50	74.98	2.55	22.42	65.36
Comcast A	28.21	0.31	35.81	24.78	4.61	4.54	103.89
ConocoPhillips	98.72	4.78	106.10	82.66	3.22	13.82	123.30
Constellation Energy	322.54	-16.09	403.95	170.96	0.48	36.77	100.76
Copart	39.04	0.85	63.84	37.77	0.00	23.71	37.75
Corning	85.33	-2.66	95.97	39.07	1.31	53.56	73.10
Corteva	70.14	1.60	77.12	55.52	1.00	29.53	47.63
Costco Wholesale	915.31	32.73	1076.86	850.00	0.55	48.94	405.92
Coupang A	22.45	-0.82	33.53	19.76	0.00	96.07	37.39
CRH	124.65	1.77	128.94	80.35	1.19	24.48	83.85
CrowdStrike Holdings A	463.87	-15.04	557.53	308.86	0.00	-372.23	116.41
Crown Castle	84.52	-0.57	113.91	84.33	5.62	-7.97	36.81
CSX	35.32	0.27	37.39	26.69	1.47	22.66	65.85
Cummins	544.49	5.46	546.76	267.12	1.40	28.17	75.02
CVS Health	80.60	0.81	83.04	45.78	3.30	218.16	102.23
Danaher	235.00	-0.57	250.59	174.64	0.54	47.39	168.27
Deere & Co	500.80	25.60	531.48	408.57	1.29	26.94	135.38
Dell Technologies C	118.50	-1.57	164.88	71.63	1.70	7.59	40.26
Diamondback Energy	147.66	7.21	180.18	119.25	2.71	10.13	42.75
Digital Realty Trust	152.93	-1.94	183.56	136.11	3.19	37.54	52.16
Dominion Energy	57.80	0.72	62.77	49.66	4.62	19.30	49.33
DoorDash A	224.10	-6.42	281.74	163.16	0.00	105.52	90.17
DR Horton	145.90	6.59	184.04	115.10	1.13	11.89	43.50
Duke Energy	117.32	1.13	129.03	105.87	3.60	18.27	91.23
Eaton Corp	320.59	-2.09	392.76	246.52	1.30	31.71	124.80
Ecolab	271.74	2.99	285.47	225.65	0.99	38.78	77.07
Edwards Lifesciences Corp	84.58	-0.25	86.94	67.07	0.00	35.53	49.66
Elevance Health	374.77	8.08	452.09	274.00	1.83	15.05	84.39
Eli Lilly & Co	1085.19	-22.90	1109.94	625.65	0.55	55.72	1027.09
Emerson Electric	143.85	1.70	149.63	94.15	1.49	35.24	80.96
EOG Resources	105.57	3.02	138.05	101.78	3.74	10.36	57.64
Equinix	781.88	5.33	951.04	726.09	2.40	71.68	76.52
Exelon	43.45	0.46	48.24	37.30	3.68	15.56	43.88
ExxonMobil	122.91	4.42	125.36	99.93	3.25	17.30	524.00
Fastenal	41.80	1.19	50.39	35.60	2.09	39.12	47.97
FedEx	309.01	1.68	309.01	198.07	1.85	16.77	72.91
FICO ISSAC	1585.60	5.09	2206.01	1311.26	0.00	57.66	38.06
Fiserv	69.50	0.79	237.79	59.77	0.00	10.36	37.78
Flutter Entertainment	217.36	5.84	308.60	191.11	0.00	-172.39	38.28
Fortinet Inc	78.05	-1.97	114.57	74.39	0.00	30.98	59.81
Freeport-McMoRan	54.22	-1.28	56.15	29.08	0.83	37.92	77.85
Garmin	213.46	2.78	259.77	173.63	1.62	26.13	41.09
GE Aerospace	314.44	-9.20	327.54	166.81	0.46	41.18	333.44
GE Healthcare Tech	88.16	2.40	93.48	58.75	0.16	18.11	40.25
GE Vernova	628.40	-33.92	723.00	270.13	0.20	100.06	171.07
General Dynamics	351.44	5.80	360.71	241.94	1.68	22.52	94.54
General Motors	85.13	3.22	85.13	42.48	0.67	26.07	81.05
Gilead Sciences	120.67	-3.68	128.07	89.14	2.62	18.46	149.73
Goldman Sachs Group	934.83	-6.19	955.47	462.22	1.50	16.82	282.99
HCA Healthcare	479.02	8.37	515.85	302.82	0.60	17.23	112.09
Hilton Worldwide Holdings	298.33	4.83	298.33	201.28	0.20	41.65	70.17
Home Depot	359.56	10.50	424.87	332.38	2.56	24.55	357.90
Honeywell International	205.24	5.73	226.49	172.28	2.23	21.26	130.31
Howmet Aerospace	210.02	-0.88	214.69	111.66	0.21	58.24	84.66
IBM	302.72	5.99	314.98	217.40	2.22	35.79	281.99
Illinois Tool Works	253.73	6.74	274.48	218.41	2.45	24.32	73.96
Intel	41.11	-1.52	43.76	18.13	0.00	1034.97	179.94
Interactive Brokers Group A	70.16	-1.18	73.08	36.07	0.43	34.07	31.25
Intercontinental Exchange	161.98	0.06	188.45	142.80	1.19	29.21	92.72
Intuit	652.75	1.60	807.39	544.07	0.66	44.11	181.99
Intuitive Surgical	585.08	-7.19	610.45	429.59	0.00	75.51	209.74
Johnson & Johnson	205.75	-1.74	214.17	142.06	2.50	19.73	495.52
Johnson Controls Intl	111.29	-1.12	122.66	71.14	1.38	20.67	72.83
JPMorgan Chase	329.79	2.80	334.61	210.28	1.76	15.55	906.84
Kenvue	16.99	0.25	24.44	14.11	4.86	22.72	32.60
Keurig Dr Pepper	27.61	0.36	35.71	25.30	3.33	23.71	37.51
Kimberly-Clark	98.87	1.31	147.40	97.56	5.10	16.66	32.80
Kinder Morgan P	27.27	0.27	31.22	25.21	4.27	22.38	60.60
KKR & Co	133.64	2.81	167.07	92.79	0.55	50.69	119.07
KLA	1324.60	-35.09	1395.00	576.53	0.56	41.08	174.80
L3Harris Technologies	325.74	15.98	325.74	194.65	1.47	34.64	60.94
Lam Research	200.96	-2.12	206.96	59.09	0.49	43.44	254.34
Linde	439.69	5.55	483.59	389.38	1.36	28.95	206.17
Lockheed Martin	518.44	21.57	522.04	410.74	2.58	28.56	121.04
Lowe's	256.21	9.09	273.02	210.83	1.83	21.26	143.69
lululemon athletica	212.17	0.45	421.16	159.86	0.00	13.67	24.07
Marathon Petroleum	177.07	4.56	200.13	118.55	2.11	18.49	53.83
Marriott International A	324.91	5.65	324.91	211.12	0.81	33.39	88.20
Marsh & McLennan	186.90	4.00	244.27	176.58	1.84	22.19	91.88
Marvell Technology	83.45	-1.19	126.06	49.38	0.29	28.60	71.94
Mastercard A	580.07	0.15	598.96	479.92	0.52	36.28	520.48
McDonald's	308.88	4.72	321.29	279.74	2.32	26.14	220.42
McKesson	814.63	-9.32	889.28	561.74	0.38	24.93	101.33
Medtronic	98.69	-1.08	105.35	79.87	2.87	26.55	126.59
Merck & Co	110.99	2.39	110.99	73.47	2.96	14.47	277.23
Meta Platforms A	646.06	-2.63	790.00	484.66	0.33	24.04	1401.28
MetLife	79.78	1.51	87.00	68.42	2.82	13.69	53.06
Micron Technology	327.02	-12.53	343.43	64.72	0.14	30.91	365.98
Microsoft	478.11	-5.36	542.07	354.56	0.71	33.87	3553.87
Mondelez International A	53.99	2.48	70.75	51.51	3.59	19.73	69.86
Monster Beverage	76.60	0.45	77.67	46.16	0.00	43.34	74.79
Moody's	531.17	-0.27	532.90	396.70	0.71	42.23	95.29
Morgan Stanley	184.68	-0.11	187.75	99.83	2.08	18.14	294.81
Motorola Solutions	381.89	4.40	490.30	363.83	1.17	30.07	63.62
MSCI Inc A	581.33	2.64	628.34	506.56	1.24	35.71	44.97
Nasdaq	99.74	0.66	100.69	66.40	1.05	35.05	57.23
Netflix	90.53	-0.20	133.91	82.84	0.00	39.66	384.69
Newmont Corp	106.89	-1.12	109.20	38.16	0.94	16.23	117.41
NextEra Energy	79.49	1.12	86.29	64.11	2.85	25.46	163.69
NIKE B	65.26	2.04	81.72	53.27	2.47	30.81	77.53
Norfolk Southern	289.72	5.63	300.41	206.34	1.86	21.97	65.00
Northrop Grumman	590.79	13.78	637.95	433.45	1.52	20.98	84.59
Nu Holdings A	17.61	0.11	17.94	9.60	0.00	26.24	66.36
NVIDIA	185.04	-4.07	207.04	94.31	0.02	45.33	4496.47
NXP Semiconductors	237.89	-1.45	245.95	153.50	1.70	29.05	59.98
Occidental Petroleum	43.23	2.24	52.70	36.11	2.22	20.65	42.56
ONEOK	72.33	1.61	109.85	64.31	5.70	13.63	45.55
Oracle	189.65	-3.19	328.33	122.82	1.00	35.33	532.70
O'Reilly Automotive	91.63	0.78	107.82	79.84	0.00	31.14	77.35
Otis Worldwide	90.39	1.97	104.30	84.93	1.83	26.15	35.48
P&G	141.53	3.49	176.26	138.04	2.95	19.73	331.52
PACCAR	118.20	2.90	118.20	86.40	2.30	23.07	62.07
Palantir Technologies A	176.86	-4.82	207.18	64.98	0.00	368.83	402.23
Palo Alto Networks	190.80	-3.10	221.38	152.44	0.00	119.04	127.63
Parker-Hannifin	906.47	-1.92	928.76	517.23	0.78	31.42	114.83
Paychex	114.25	2.62	159.78	108.46	3.69	25.70	41.16
PayPal Holdings	58.27	-0.24	91.81	57.41	0.24	11.09	55.67
PepsiCo	139.37	2.36	156.42	128.02	4.03	26.38	190.81
Pfizer	25.29	0.01	27.37	21.59	6.80	14.68	143.79
Philip Morris Intl	158.81	3.66	184.95	117.15	3.55	28.74	247.20
Phillips 66	144.22	6.34	144.22	92.87	3.29	38.82	58.28
PNC Financial Services Gp	218.64	2.37	218.64	149.76	3.02	13.22	86.10
Progressive	213.15	4.05	291.22	203.70	8.68	11.67	124.95
Prologis Inc	128.39	1.49	130.00	89.70	3.15	37.18	119.15
Prudential Financial	118.72	1.87	122.33	95.12	4.55	15.90	41.79
Public Storage	271.12	5.44	313.98	258.44	4.43	25.15	47.57
QUALCOMM	181.87	1.68	187.68	124.66	1.94	35.15	194.78
Realty Income	58.29	0.94	60.79	51.67	5.53	55.73	53.29
Regeneron Pharmaceuticals	801.01	-11.26	812.27	483.07	0.44	18.07	83.44
Republic Services	211.86	2.78	258.07	203.05	1.14	31.13	66.15
Robinhood Markets A	115.39	-1.58	152.46	34.17	0.00	41.36	89.31
Roblox A	73.89	-2.53	141.56	51.22	0.00	-49.95	47.66
Roper Technologies	434.47	-3.13	593.81	431.66	0.78	29.78	46.75
Ross Stores	189.27	2.28	189.27	123.30	0.86	29.35	61.90
Royal Caribbean Group	304.33	1.91	365.84	177.93	1.15	20.41	82.66
RTX	187.17	1.44	190.40	113.75	1.43	38.07	250.53
S&P Global	541.56	4.06	564.15	438.31	0.71	38.88	165.34
Salesforce	260.53	-5.59	359.95	225.37	0.64	33.80	248.02
Schlumberger	44.43	2.06	44.43	31.72	2.57	18.21	66.65
Sempra	88.03	1.67	94.72	63.78	2.93	26.59	57.44
ServiceNow	146.19	-4.71	234.07	144.33	0.00	87.61	152.04
Simon Property Group	184.98	1.03	188.29	140.37	4.62	26.43	60.39
Snowflake A	223.79	-9.71	277.14	130.53	0.00	-56.75	74.68
Solstice Advanced	52.11	0.13	52.11	41.43	0.00		8.27
Southern Co	87.22	0.95	99.72	81.09	3.37	21.54	95.95
Southern Copper	160.55	2.46	160.55	73.51	1.87	34.42	131.50
Spotify Technology	553.68	-15.94	775.90	458.54	0.00	72.09	113.94
Starbucks Corp	88.18	1.49	115.81	78.46	2.78	54.01	100.23
Strategy A	166.97	5.14	455.90	151.95	0.00	5.65	44.07
Stryker	367.21	-0.54	403.53	337.37	0.93	47.72	140.39
Synopsys	514.49	-5.21	645.35	380.90	0.00	73.67	95.20
Targa Resources	176.76	2.21	217.72	146.30	2.12	23.49	38.04
Target	106.33	2.66	142.50	83.68	4.25	12.79	48.32
TE Connectivity	228.03	-1.56	249.00	122.00	1.22	36.42	67.38
Tesla	435.80	4.39	489.88	221.86	0.00	275.13	1449.39
Texas Instruments	188.45	2.74	221.25	145.61	2.92	34.14	171.33
The Allstate	211.10	3.83	214.65	180.53	1.89	6.59	55.63
The Charles Schwab	101.34	-0.59	103.74	69.06	1.07	21.87	183.95
The Cigna Group	283.91	4.79	340.04	244.41	2.13	12.34	75.78
The Coca-Cola	69.37	1.83	73.90	60.84	2.94	22.90	298.55
The Kroger	59.79	0.51	74.35	58.36	2.24	48.95	39.53
The Sherwin-Williams	341.03	9.62	375.23	313.51	0.93	32.87	85.03
The TJX Cos	158.25	4.21	158.25	112.81	1.04	34.33	176.12
The Williams Cos	61.15	0.76	64.48	54.02	3.27	31.51	74.67
Thermo Fisher Scientific	606.50	-10.65	620.72	390.26	0.28	34.68	229.02
T-Mobile US	197.91	0.62	272.83	195.16	1.85	18.65	222.73
Trane Technologies	378.36	1.93	472.54	315.21	0.99	28.62	84.19
TransDigm Group	1377.42	-7.83	1516.55	1152.50	0.00	41.57	77.62
Travelers	284.18	0.99	294.52	232.43	1.53	10.79	63.98
Truist Financial	50.95	0.37	51.18	34.79	4.08	12.46	65.70
Uber Technologies	87.59	1.40	100.10	64.48	0.00	10.94	182.66
Union Pacific	229.85	5.37	254.42	208.27	2.37	19.33	136.31
United Parcel Service B	106.97	1.56	136.26	82.58	6.13	14.37	79.05
United Rentals	917.86	36.98	1020.00	551.94	0.78	23.08	59.06
UnitedHealth Group	346.85	5.15	599.47	237.77	2.52	17.86	314.13
US Bancorp	55.53	0.66	56.08	36.40	3.67	12.08	86.42
Valero Energy	191.32	7.46	191.32	104.69	2.36	39.22	59.43
Verizon Communications	40.57	0.44	46.49	37.81	6.71	8.62	171.06
Versant Media Group A	33.69	0.42	48.90	33.27	0.00		4.96
Vertex Pharmaceuticals	469.68	-14.47	513.76	366.54	0.00	32.43	120.42
Visa A	352.23	-3.65	373.31	306.92	0.69	29.91	598.33
Vistra	150.60	-4.00	217.92	98.07	0.60	44.29	51.03
Walmart	113.07	0.35	116.79	81.79	0.83	39.34	901.49
Walt Disney	114.17	1.26	124.01	81.72	1.09	16.43	205.27
Waste Management	217.86	1.89	242.10	196.77	1.51	34.23	87.76
Wells Fargo	95.60	1.31	96.39	60.98	1.78	14.25	306.25
Welltower	186.31	0.66	208.22	124.24	1.51	133.15	124.44
Workday A	209.79	-1.35	277.82	205.79	0.00	69.60	45.52
WW Grainger	1033.33	28.65	1132.42	918.18	0.85	28.40	49.43
Yum Brands	153.48	2.99	162.53	123.25	1.85	29.45	42.60
Zoetis A	126.85	1.18	175.67	115.75	1.58	21.09	56.22

Closing prices and highs & lows are in traded currency.
Market capitalisations are in USD.
Highs & lows are based on a rolling 52 week period
Source: Wilshire Indexes, FactSet

FT WILSHIRE GLOBAL 500: TOP 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
BAE Systems	20.23	19.26	0.97	3.09	4.74	17.95	21.82
Rheinmetall	1851.00	1825.00	26.00	290.00	1.23	17.79	21.21
Valero Energy	191.32	183.86	7.46	28.53	4.06	17.53	9.87
Lam Research	200.96	203.08	-2.12	29.78	-1.04	17.40	26.63
Schlumberger	44.43	42.37	2.06	6.05	4.86	15.76	15.52
SK hynix (000)	756.00	742.00	14.00	105.00	1.59	15.33	40.75
Samsung Electronics (000)	138.80	141.00	-2.20	18.90	-1.85	14.97	29.68
Micron Technology	327.02	339.55	-12.53	41.61	-3.69	14.58	37.86
China Life Insurance H	31.14	31.82	-0.68	3.76	-2.20	13.61	10.25
Samsung Elect Pref (000)	101.90	103.30	-1.40	12.70	-1.64	13.45	28.84
United Rentals	917.86	880.88	36.98	108.54	4.20	13.41	15.18
Novo Nordisk B	370.35	366.40	3.95	45.10	0.88	13.06	19.77
Southern Copper	160.55	158.09	2.46	17.08	1.56	11.90	14.34
Phillips 66	144.22	137.88	6.34	15.18	4.60	11.76	3.49
Intel	41.11	42.63	-1.52	4.21	-3.57	11.41	-0.72
L3Harris Technologies	325.74	309.76	15.98	32.17	5.16	10.96	16.96
Mitsubishi Heavy	4262.00	4163.00	99.00	422.00	2.26	10.90	3.32
Rolls-Royce Holdings	12.73	12.59	0.13	1.22	0.79	10.58	18.21
SAMSUNG BIOLOGS (000)	1885.00	1767.00	118.00	190.00	6.37	10.45	16.34
Analog Devices	299.16	292.89	6.27	27.96	2.14	10.31	6.35

Based on the FT Wilshire Global 500 companies in local currency

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	11-12-2025	4.25-4.50
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18-12-2025	4.00
Japan	O'night Call	0.50	24-01-2025	0.00-0.10
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Jan 09	Over night	Change Day	Change Week	Change Month	One Month	Three Month	Six Month	One Year
SOFR	3.650	-0.010	-0.110	0.000	3.678	3.653	3.587	3.435
EURIBOR	–	–	–	–	1.960	2.031	2.114	2.247
SARON	–	–	–	–	-0.049	-0.045	-0.043	0.113
SONIA	3.725	0.000	0.000	–	3.731	3.709	3.634	3.529

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	3.07	0.21	-1.10	Italy	3.43	0.57	-0.74
Australia	4.38	1.52	0.21	Japan	2.11	-0.75	-2.06
Belgium	3.30	0.44	-0.87	Netherlands	2.93	0.07	-1.24
Brazil	13.65	10.79	9.48	Poland	5.14	2.28	0.97
China	1.77	-1.09	-2.40	Portugal	3.10	0.24	-1.07
Denmark	2.75	-0.11	-1.42	Spain	3.25	0.39	-0.92
France	3.46	0.60	-0.72	Sweden	2.80	-0.06	-1.37
Germany	2.86	0.00	-1.31	UK	4.47	1.61	0.30
Ireland	3.00	0.14	-1.17	US	4.17	1.31	0.00

FT WILSHIRE GLOBAL 500: BOTTOM 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
Versant Media Group A	33.69	33.27	0.42	-11.31	1.26	-25.13	-31.10
ITC Ltd	340.90	341.25	-0.35	-62.10	-0.24	-15.55	-15.85
American International	77.90	77.07	0.83	-7.65	1.08	-8.94	1.13
Roblox A	73.89	76.42	-2.53	-7.14	-3.31	-8.81	-23.26
Constellation Energy	322.54	338.63	-16.09	-30.73	-4.75	-8.70	-10.36
AppLovin A	616.53	632.92	-16.39	-57.29	-2.59	-8.50	-10.90
Samsung Epis (000)	689.00	697.00	-8.00	-54.00	-1.44	-7.90	35.50
Atlassian Corp A	149.43	160.87	-11.44	-12.71	-7.11	-7.84	-6.21
Johnson Controls Intl	111.29	112.41	-1.12	-8.46	-1.00	-7.06	-2.57
Canadian Natural	43.71	42.38	1.33	-2.78	2.79	-7.01	-8.88
Vistra	150.60	154.60	-4.00	-10.73	-2.59	-6.65	-9.91
Autodesk	276.58	293.79	-17.21	-19.43	-5.86	-6.56	-9.83
Shell	25.62	26.56	-0.93	-1.78	-3.79	-6.56	-6.49
Reliance Industries	1470.60	1504.20	-33.60	-99.80	-2.37	-6.51	-4.58
Progressive	213.15	209.10	4.05	-14.57	1.94	-6.40	-4.37
Nestle	74.36	74.53	-0.17	-4.38	-0.47	-6.32	-5.00
FICO ISSAC	1585.60	1580.51	5.09	-105.02	0.32	-6.21	-11.84
ACWA Power	170.80	170.00	0.80	-11.00	0.47	-6.03	-10.98
PetroChina A	9.80	9.90	-0.10	-0.61	-0.93	-5.90	0.19
Muenchener Rueckversicher	532.60	528.00	4.60	-29.60	0.67	-5.89	0.35

Based on the FT Wilshire Global 500 companies in local currency

COMMODITIES

Energy	Price	Change
Brent Crude	63.77	2.61
Natural Gas	3.32	-0.09
Light Crude Oil	59.67	1.91
3.5 Fuel Oil	313.84	2.99
Euro Naphtha Oil	504.08	15.59
Base Metals		
Aluminium	3141.50	50.50
Copper	12984.00	263.50
Lead	2048.00	21.50
Nickel	17660.00	505.00
Tin	45325.00	1575.00
Zinc	3153.00	18.00
Precious Metals		
Gold	4506.41	47.72
Silver ($)	80.38	3.41
Platinum	2297.78	11.78
Palladium	1830.92	32.92
Bulk Commodities		
Iron Ore	108.65	0.55
Baltic Dry	1689.00	-30.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	445.75	-0.25
Wheat	169.00	-0.45
Rapeseed	471.75	2.00
Sunflower Seed	11000.00	-323.00
Soybeans	1052.50	5.50
Soybeans Meal	301.80	1.40
Cocoa (ICE Liffe)	3912.00	456.00
Cocoa (ICE US)	5346.00	-731.00
Coffee (Robusta)	4107.00	–
Coffee (Arabica)	435.50	-13.00
White Sugar	427.10	-0.80
Sugar #11	14.94	-0.03
Cotton	64.54	0.08
Orange Juice	237.00	-2.60
Maple Leaf	4493.41	31.06
Live Cattle	233.33	-1.95
Feeder Cattle	360.20	-2.28
Lean Hogs	85.43	-0.45

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

VOLATILITY INDICES

	Jan 09	Day Chg	Prev	52 wk high	52 wk low
VIX	14.70	-0.75	15.45	60.13	13.38
VXD	14.10	-0.79	14.89	65.55	3.93
VDAX	15.84	-0.03	15.86	44.59	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	93.26	5.21	1.39	-0.09	0.04	0.56
	04/27	4.75	102.13	3.37	-1.82	0.00	0.00	0.00
Austria	02/33	2.88	100.35	2.85	0.00	-0.07	-0.10	0.17
	10/53	3.13	88.70	3.82	0.97	-0.08	-0.14	0.65
Belgium	06/54	3.25	84.03	4.23	0.91	-0.07	-0.08	0.79
Canada	09/27	0.00	98.03	0.00	-4.28	0.00	-0.22	-0.23
	12/55	0.00	80.89	0.00	0.00	0.00	-0.24	0.54
Denmark	11/33	2.25	97.57	2.57	-0.10	-0.05	-0.10	0.28
	11/39	4.50	117.27	2.94	0.36	-0.07	0.00	0.00
Finland	09/27	0.50	97.31	2.12	-0.91	-0.03	0.02	-0.27
	09/33	3.00	100.32	2.94	0.83	-0.07	-0.11	0.24
France	11/33	3.00	77.09	4.43	1.49	-0.08	0.03	0.45
	05/54	3.50	101.65	3.26	-0.91	-0.03	-0.02	0.87
Germany	08/33	1.75	103.46	2.38	-2.79	-0.09	-0.09	0.44
	08/53	2.50	106.84	3.20	0.81	-0.13	-0.10	0.81
Greece	06/28	3.88	103.46	2.38	-2.79	-0.09	-0.07	-0.13
	06/33	4.25	106.84	3.20	-1.97	0.73	-0.09	0.08
Ireland	10/32	0.25	85.12	2.76	-0.47	-0.06	-0.09	0.31
Italy	12/27	2.63	100.79	2.23	-0.53	-0.04	0.01	0.37
	03/34	4.13	106.88	3.26	1.04	-0.11	-0.09	-0.10
Netherlands	07/33	2.00	72.74	3.55	3.55	-0.09	-0.08	0.29
	01/54	2.50	98.19	2.76	-0.80	-0.07	-0.12	0.77
Poland	04/28	2.75	97.81	3.76	3.76	-0.07	0.10	-0.36
	10/33	6.00	107.04	4.89	1.10	-0.05	0.08	0.05
Portugal	07/32	1.63	93.48	2.74	2.74	-0.09	-0.07	0.19
Spain	10/33	1.88	65.53	4.02	1.07	-0.08	-0.10	0.16
	10/52	3.50	103.60	3.02	-1.01	-0.09	-0.11	0.42
Sweden	11/33	1.75	96.30	2.69	-0.06	0.00	0.07	0.52
Switzerland	03/36	0.00	121.96	0.00	0.00	0.00	-0.13	-0.21
United Kingdom	06/28	0.00	91.63	3.71	0.45	-0.08	0.02	0.27
	10/53	3.75	79.69	5.13	1.43	-0.16	-0.12	1.09
United States	11/33	4.75	98.66	4.84	4.84	-0.05	-0.25	0.30
	11/53	4.50	103.25	4.01	-0.85	-0.01	-0.26	0.72

GILTS: UK CASH MARKET

Jan 09	Price	Yield	Red Yield	Day	Week	High	Low
Tr 0.125pc '26	99.86	0.13	2.95	0.02	0.05	100.22	95.77
Tr 1.25pc '27	96.58	1.29	3.57	0.03	0.20	96.59	92.55
Tr 0.875pc '29	90.24	0.97	3.67	0.07	0.41	90.29	84.86
Tr 1pc '32	84.11	1.19	3.98	0.14	0.72	84.10	78.13
Tr 4.25pc '36	98.22	4.33	4.47	0.31	1.24	98.35	93.58
Tr 4.5pc '42	95.25	4.72	4.92	0.45	1.64	95.78	89.50
Tr 3.75pc '52	80.45	4.66	5.10	0.47	1.77	81.49	73.22
Tr 4pc '60	82.67	4.84	5.07	0.50	1.92	84.61	74.78

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.48	4.57	0.01	-0.04
Truist Finl Corp	28/01	4.12	100.29	5.12	0.01	0.03
National Rural	28/02	4.02	97.03	5.27	0.22	0.40
Washington Gaslight Co	28/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	99.46	5.05	-2.05	-2.05
Oklahoma Gas & Elec	28/04	6.50	105.00	4.58	0.00	0.00
Euro						
Germany	25/08	2.22	89.81	2.37	-0.02	0.30
Spain	46/10	2.88	86.26	3.87	0.15	1.01
Belgium	47/06	1.50	64.62	4.11	0.03	0.75
France	48/05	2.00	67.52	4.28	0.05	0.78
£ Sterling						
United Kingdom	46/12	4.25	89.73	5.05	0.47	0.47
United Kingdom	47/07	1.50	53.62	5.06	0.34	0.34

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Jan 09	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years Index	85.81	0.07	2636.26	0.64	5.54	3.69
5-10 Years Index	149.67	0.24	3442.44	1.26	7.21	4.19
10-15 Years Index	151.57	0.44	3846.61	1.66	6.92	4.67
5-15 Years Index	148.61	0.30	3534.32	1.39	7.08	4.40
Over 15 Years Index	182.69	0.73	3531.34	1.79	5.65	5.03
All Stocks Index	131.48	0.32	3203.54	1.21	6.12	4.67

Index Linked	Jan 09	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Yrs	356.59	0.15	0.27	4.31	3087.09	0.27	4.75
Over 5 Yrs	486.35	0.80	1.17	2.12	3789.87	1.17	3.00
5 - 15 Yrs	458.64	0.50	0.98	2.30	3825.43	0.97	3.43
Over 15 Yrs	502.24	1.08	1.35	2.04	3774.99	1.35	2.71
All Stocks	478.48	0.66	0.98	2.45	3804.50	0.98	3.25

Yield Indices	Jan 09	Jan 08	Yr Ago
5 Yrs	3.87	3.90	4.26
10 Yrs	4.43	4.47	4.59
15 Yrs	4.80	4.84	4.88
20 Yrs	4.98	5.02	5.02
45 Yrs	4.91	4.96	4.91

Real Yield 0% Inflation	Jan 09	Dur Yrs	Previous	Yr Ago
Up to 5 Yrs	0.58	2.32	0.64	0.57
Over 5 Yrs	1.81	16.97	1.85	1.66
5 - 15 Yrs	1.48	9.40	1.53	1.20
Over 15 Yrs	1.93	23.53	1.97	1.78
All Stocks	1.77	14.05	1.81	1.62

Real Yield 5% Inflation	Jan 09	Dur Yrs	Previous	Yr Ago
Up to 5 Yrs	0.33	2.32	0.37	0.44
Over 5 Yrs	1.79	16.97	1.83	1.62
5 - 15 Yrs	1.43	9.40	1.47	1.11
Over 15 Yrs	1.92	23.53	1.96	1.77
All Stocks	1.74	14.05	1.78	1.58

Data provided by **ICE** www.ice.com
The prices listed are indicative and believed accurate at the time of publication. No offer is made by ICE or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the information. For further information contact **newspapers@ice.com**

See FTSE website for more details www.ftse.com/products/indices/gilts
© 2025 Tradeweb Markets LLC. All rights reserved. The Tradeweb FTSE Gilt Closing Prices information contained herein is proprietary to Tradeweb; may not be copied or re-distributed; is not warranted to be accurate, complete or timely; and does not constitute investment advice. Tradeweb is not responsible for any loss or damage that might result from the use of this information.

FT FINANCIAL TIMES
Energy Source
Profit. Power. Politics.
Your indispensable energy newsletter.
Sign up now at ft.com/newsletters
*Available to Premium subscribers

FINANCIAL TIMES SHARE SERVICE

Main Market

			52 Week				Vol
	Price	+/- Wk Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
BAE Systems■	2053.00	299.00	2075.00	1168.00	1.66	31.63	7353.70
Chemring Group	541.00	68.00	614.00	297.50	1.48	30.39	1206.37
Automobiles & Parts							
Ford Motors	1052.65	64.50	1078.75	661.67	4.25	–	–
Banks							
ANZ Group	1765.04	-39.27	1938.70	1235.66	6.09	18.21	3607.65
Banco Santander	889.00	5.00	907.00	377.50	1.78	51.24	794.72
Bank of Ireland	1445.30	3.80	1475.58	714.44	3.18	11.74	155.37
Bank of Nova Scotia◆	5424.69	-102.53	5553.31	3453.66	4.35	–	689.41
Barclays■	484.90	5.40	492.95	223.75	1.75	13.47	16503.15
Canadian Imperial◆	6796.69	-16.25	6996.58	4204.34	3.14	–	354.83
HSBC■	1194.20	2.40	1227.20	698.70	4.15	12.82	8509.50
Lion Finance Gp◆	9190.00	-25.00	9500.00	4415.00	2.31	5.84	58.48
Lloyds Bnkg Gp■	100.30	1.06	101.75	52.43	3.32	15.92	54519.15
NatWest Group	642.60	-15.00	674.20	369.00	3.89	12.01	13873.75
Perm TSB Group	250.72	-0.85	291.66	112.30	–	6.37	3.68
Royal Bank of CA	12664.10	2.78	12908.32	8337.24	2.78	–	517.37
Stand Chart	1794.50	-49.50	1875.50	872.80	1.68	17.04	2915.42
...7.375%Pf	124.50	0.50	127.00	107.70	5.92	–	–
..8.25%Pf	139.35	2.85	142.20	120.00	5.92	–	–
Toronto-Dominion	7017.76	10.50	7128.20	4326.97	3.23	–	2762.83
Westpack	1887.03	-42.62	2043.31	1340.28	4.04	18.87	2525.31
Chemicals							
Elementis	170.60	4.00	179.60	109.60	1.91	-28.26	4475.25
Johnson Matthey◆	2302.00	118.00	2360.00	1131.00	3.34	10.87	187.57
Victrex	693.00	33.00	1080.00	581.00	8.59	21.66	919.15
Construction & Materials							
Boot (Henry)	226.00	4.00	249.50	195.00	3.48	12.99	79.50
Galliford Try Hldgs	540.00	28.00	556.00	294.00	3.52	16.02	578.00
Morgan Sindall	4925.00	290.00	4995.00	2900.00	2.84	17.50	380.55
Electronic & Electrical Equip							
discoverIE Grp◆	604.00	13.00	754.00	472.50	2.09	23.59	337.99
Halma◆	3666.00	166.00	3764.00	2316.00	0.65	46.71	582.08
Morgan Adv Mat	231.00	9.00	281.50	167.00	5.28	13.05	551.59
Oxford Instruments◆	2110.00	55.00	2200.00	1470.00	1.07	47.10	769.54
Renishaw	3710.00	160.00	3780.00	2100.00	2.11	32.20	66.41
TT Electronics	112.00	-6.00	154.80	61.90	–	-3.71	65.05
XP Power	920.00	26.00	1370.00	600.00	–	-22.72	73.80
Financial General							
3i Group■	3122.00	-28.00	4497.00	2957.00	2.53	–	–
Aberdeen Group	209.80	2.40	213.00	120.80	6.96	15.89	4667.87
Bridgepoint Group	293.00	13.20	410.00	229.20	3.21	36.62	2701.89
City of London Inv	389.00	16.00	420.00	310.00	8.48	13.02	148.62
Close Bros	518.00	-8.00	563.50	206.57	–	-7.74	327.11
ICG◆	2092.00	36.00	2468.00	1539.00	4.03	13.32	249.24
Investec	576.00	7.50	604.50	390.00	6.51	7.91	1202.61
Jupiter	172.80	13.40	174.20	64.70	2.49	13.82	760.86
Liontrust	243.00	-21.50	471.50	223.00	23.46	9.27	344.42
London Stock Ex■	8952.00	148.00	12185.00	8094.00	1.52	69.50	660.02
Rathbones Group	2025.00	111.00	2045.00	1374.00	4.64	32.14	144.64
S & U	2230.00	30.00	2265.17	1275.00	4.71	15.13	4.74
Schroders	417.80	9.20	428.80	283.40	5.15	15.83	1064.92
St James's Place	1450.00	26.50	1462.50	741.40	1.24	19.86	1014.76
TP ICAP Group	253.50	0.50	315.00	217.00	6.51	11.47	920.64
Vanquis Banking Gp	115.00	-3.60	130.00	42.65	–	-2.46	913.69
Food & Beverages							
AEP Plant	1390.00	-15.00	1450.00	602.00	4.73	10.92	33.65
Assoc. Brit Foods◆	1859.00	-266.00	2359.00	1818.87	3.39	13.13	2325.60

			52 Week				Vol
	Price	+/- Wk Chg	High	Low	Yld	P/E	000s
Earr (AG)	624.00	7.00	728.00	555.00	2.76	17.43	62.64
Fevara	134.00	-5.00	162.00	101.35	1.79	5.80	50.93
Coca-Cola HBC	3938.00	170.00	4102.00	2690.00	2.27	20.15	284.51
Cranswick◆	4950.00	15.00	5590.00	4555.00	2.08	19.76	63.54
Diageo■	1630.00	22.50	2567.50	1564.00	4.87	20.65	8707.43
Greencore◆	238.00	-7.50	281.00	162.60	1.09	18.03	1701.30
Hilton Food	489.00	-8.50	920.00	470.50	7.16	11.19	283.38
Kerry Group	6523.81	-161.43	8585.50	6179.75	1.74	17.71	116.25
Tate & Lyle	368.80	1.80	669.00	355.25	5.42	10.54	912.40
Unilever■	4744.00	-78.50	5542.11	4584.50	3.68	21.13	2441.10
Health Care Equip & Services							
GN Store Nord	1300.89	20.03	1757.89	909.98	–	16.50	1023.55
Smith&Neph	1258.00	40.50	1441.50	937.80	2.28	35.76	5895.30
House, Leisure & Pers Goods							
Barratt Redrow	381.50	2.50	486.50	287.20	4.61	28.05	3153.46
Bellway◆	2788.00	48.00	2998.00	2134.00	2.51	20.99	484.81
Berkeley	4022.00	90.00	4369.96	3462.00	–	10.82	118.09
Burberry Group	1335.00	18.50	1376.50	597.00	–	-63.88	1425.57
Cairn Homes	184.20	5.80	195.20	149.20	4.00	11.86	478.69
Games Workshop◆	18760.00	320.00	19970.00	12250.00	2.00	31.53	219.85
Gleeson (MJ)	426.00	4.00	538.00	320.00	2.58	15.71	44.84
Headlam Group	47.00	0.30	145.50	44.70	21.28	-1.51	48.57
McBride	146.00	–	163.86	96.62	2.05	7.49	63.13
Philips	2206.12	193.59	2301.92	1618.50	3.34	-50.86	–
PZ Cussons	71.50	-0.80	91.70	65.09	5.03	-51.81	802.84
Vistry Group	686.80	44.60	722.40	486.70	4.66	31.22	626.54
Industrial Engineering							
Eodycote	742.50	32.50	748.50	449.40	3.10	68.75	107.99
Goodwin	23300.00	1800.00	24400.00	5540.00	1.20	71.22	6.20
Hill & Smith	2295.00	140.00	2315.00	1463.97	2.20	24.16	61.27
IMI	2630.00	130.00	2658.00	1555.96	1.22	27.40	493.17
Melrose	625.40	15.40	707.20	376.00	1.02	-169.03	4017.24
FHI	2715.00	20.00	3885.00	1920.00	5.75	10.40	6.33
Severfield	29.40	1.30	53.20	18.30	–	-6.26	137.91
Weir Group	3000.00	128.00	3026.00	1875.00	1.39	24.77	2038.06
Industrial General							
Coats Group	84.90	1.30	97.10	64.80	2.80	22.83	1319.74
Macfarlane	72.00	–	122.00	61.60	5.08	7.38	43.74
Smiths	2458.00	86.00	2561.00	1671.00	1.87	28.68	1087.84
Smurfit Westrock	3162.00	242.00	4529.00	2501.00	4.06	–	293.70
Industrial Transportation							
Braemar◆	230.00	10.50	280.00	195.00	2.17	11.85	34.75
Fisher (J)	374.00	6.00	408.00	285.00	–	4.07	53.16
Insurance							
Admiral Group	3054.00	-94.00	3686.00	2486.00	6.76	14.10	442.72
Aviva	682.00	-1.40	700.80	465.70	5.41	28.90	3969.16
Chesnara	304.00	5.00	304.50	206.70	7.82	–	255.53
Ecclesiastical Insurance	145.50	-1.50	153.00	127.00	5.93	–	79.93
Hansard Global	50.00	1.10	53.50	41.00	8.90	38.46	41.14
Hiscox	1395.00	-3.00	1454.00	1022.00	2.36	10.22	572.91
Lancashire Hldgs	603.00	-14.00	700.00	505.00	12.25	6.04	566.23
Legal & General	266.90	4.50	269.40	206.80	8.05	92.35	22072.86
Old Mutual	68.40	-0.20	70.20	38.54	5.49	8.58	70.34
Phoenix Group	741.00	-2.00	756.50	475.20	7.38	-6.63	2050.87
Prudential	1160.50	5.50	1213.00	595.20	1.55	18.52	6694.00
Leisure							
ME Group	148.60	2.40	237.50	144.44	5.59	10.35	443.50
Media							
4imprint	4165.00	395.00	6050.00	2915.00	4.41	13.43	53.90
Auto Trader Grp◆	593.60	18.20	920.00	562.00	1.84	18.75	3406.31

			52 Week				Vol
	Price	+/- Wk Chg	High	Low	Yld	P/E	000s
Informa	901.00	27.00	1000.00	634.20	2.29	40.40	2193.26
ITV	81.20	0.80	88.90	63.85	6.16	7.81	5461.30
Pearson	1060.00	40.50	1401.00	978.40	2.30	16.43	1196.82
Reach	56.20	1.30	93.50	52.80	13.06	3.31	706.53
Relx■	3178.00	195.00	4205.00	2968.74	2.02	30.68	4472.16
Rightmove	515.60	3.40	827.00	474.50	1.97	21.13	19734.44
STV Group	117.00	8.50	215.48	102.50	6.32	4.98	55.79
WPP	349.80	12.30	798.20	266.10	9.12	6.95	4539.13
Mining							
Anglo American	3216.00	176.00	3263.00	1900.01	0.67	-15.02	3559.40
Antofagasta	3473.00	217.00	3550.00	1278.00	0.86	55.41	1045.27
BHP Group	2296.00	28.00	2403.00	1559.50	3.71	17.33	2071.35
Ferrexpo	72.00	-0.80	115.00	41.30	–	-11.35	1152.26
Fresnillo	3506.00	154.00	3678.00	634.41	1.00	–	949.90
Glencore■	452.65	43.85	459.14	205.00	1.65	-46.72	116888.70
Harmony	1538.37	77.94	1667.82	705.19	1.12	14.69	1097.47
Rio Tinto■	6006.00	20.00	6317.00	4024.50	4.74	11.32	5248.63
Oil & Gas							
BP■	425.60	-12.30	476.25	329.20	5.72	6.51	31222.97
Capricorn	220.00	35.00	341.77	181.80	–	21.09	156.14
Exxon Mobil	9231.66	146.47	9325.73	7545.71	3.33	–	–
GeoPark	535.45	–	540.30	529.86	1.67	8.76	–
Helleniq Energy	730.03	–	751.28	729.16	5.35	2.89	392.88
Imperial Oil C$	6743.04	141.15	7664.16	4575.43	2.29	–	463.80
TC Energy Corp◆	4011.91	–	4040.35	3992.60	4.55	–	472.69
Wood Group (John)	24.40	0.38	72.60	16.92	–	-0.08	3319.70
Pharmaceuticals & Biotech							
AstraZeneca■	14216.00	624.00	15474.36	9573.50	1.72	42.02	1360.97
Chemical Works	2290.28	–	2290.28	2290.28	4.99	12.20	–
GlaxoSmKline■◆	1886.00	54.50	2057.70	1242.50	3.39	29.84	5460.81
Hikma Pharm	1574.00	51.00	2360.00	1482.00	3.98	13.04	554.02
REITs							
British Land	412.80	-2.60	423.00	318.60	5.54	–	–
Derwent London	1850.00	-36.00	2106.00	1600.00	4.38	–	–
Great Portland Est	328.00	-1.50	369.00	260.00	2.41	–	0.00
Land Securities	644.00	-1.00	652.50	490.20	6.34	–	–
LondonMetric Prop	197.70	0.20	207.00	167.10	6.27	–	–
Palace Capital◆	208.00	14.00	235.00	192.50	7.21	46.22	29.22
Primary Health Prop	103.20	0.60	104.40	85.40	6.88	–	–
Segro	732.20	-6.60	745.40	586.85	4.08	–	–
Shaftesbury Capital	144.80	1.70	162.90	111.60	2.56	10.49	5568.67
Tritax Big Box	158.50	-0.20	159.60	121.90	5.00	–	–
Real Estate Inv & Services							
Grainger	194.40	13.40	230.00	175.00	4.27	7.09	2688.59
Harworth Group	166.50	1.50	191.00	156.50	1.00	9.41	124.01
Helical◆	192.20	5.20	247.00	167.20	2.60	8.43	48.78
Mountview Estates	9300.00	150.00	10200.00	8630.00	5.65	15.44	0.11
Savills	1034.00	51.00	1124.00	858.89	2.12	26.24	106.08
Sirius Real Estate◆	100.50	5.10	107.00	72.65	5.41	9.50	2560.06
Smart (J)◆	132.50	–	140.00	110.00	2.45	10.14	37.17
Retailers							
Caffyns	425.00	–	550.00	360.00	2.35	66.41	0.13
Dunelm Group	1167.00	50.00	1249.00	836.61	6.81	15.12	209.58
Halfords Group◆	146.80	7.20	177.00	112.60	5.99	-9.53	441.56
Inchcape	783.00	13.50	819.00	575.00	3.41	7.59	1676.67
JD Sports	84.24	-1.48	106.18	61.04	1.19	8.87	6864.69
Kingfisher	322.60	6.20	330.50	227.20	3.84	31.94	3532.08
Marks & Spencer◆	353.00	24.70	417.80	315.30	1.08	24.18	13155.29
Ocado	271.70	36.40	397.90	165.85	–	-6.63	1667.27
Saga	432.50	45.50	442.04	108.28	–	-3.68	2723.31

			52 Week				Vol
	Price	+/- Wk Chg	High	Low	Yld	P/E	000s
Sainsbury J	311.60	-16.40	370.73	223.40	4.43	29.96	18832.01
Tesco	415.40	-26.80	480.90	310.30	3.43	17.46	19298.78
Support Services							
Ashtead Group◆	5594.00	494.00	5849.70	3477.00	1.46	21.66	1398.84
Bunzl	2084.00	20.00	3488.00	1995.00	3.55	13.93	2577.79
Capita	405.50	2.00	415.50	168.00	–	5.95	2963.94
DCC	4446.00	-98.00	5625.00	4188.00	4.72	21.30	408.37
Diploma	5660.00	365.00	5700.00	3532.00	1.10	41.04	256.38
Essentra	95.00	-1.00	127.60	88.53	2.47	25.68	169.60
Experian■◆	3478.00	146.00	4101.00	3049.00	1.38	36.57	1509.84
Ferguson Enterprises◆	17560.00	1010.00	19630.00	10870.00	1.43	–	15.80
Hays	52.35	-2.50	89.85	51.20	2.37	-106.84	2844.99
Howden Joinery	852.50	13.50	939.85	647.10	2.50	18.70	845.04
Intertek	4618.00	64.00	5575.00	4044.00	3.46	21.54	564.41
Johnson Service	136.80	4.20	160.20	118.60	3.14	16.09	365.53
MITIE Group◆	169.80	4.80	171.60	105.60	2.59	20.71	2295.38
RS Group	653.50	32.50	695.50	476.80	3.46	20.11	2353.42
Vp◆	526.00	-24.00	666.00	460.00	7.51	14.37	15.67
Tech - Hardware							
Tech - Software & Services							
Computacenter	3168.00	248.00	3244.00	2020.00	2.24	20.52	484.25
NCC Group	139.40	5.00	168.20	124.00	3.34	24.89	1039.92
The Sage Grp◆	1082.50	32.50	1349.00	1034.50	2.02	28.68	1696.34
Triad Group	250.00	-10.00	410.00	230.00	2.80	25.18	2.27
Telecommunications							
Airtel Africa	365.20	3.60	375.40	113.40	1.38	81.67	20417.76
BT Group◆	181.15	-2.60	223.60	137.30	4.53	16.77	8105.79
Telecom Plus	1376.00	36.00	2100.00	1316.00	6.90	14.29	170.39
Vodafone◆	101.20	1.96	109.49	62.40	3.86	-7.32	99020.41
Tobacco							
Brit Amer Tobacco■◆	4060.00	-129.00	4876.92	2820.00	5.92	29.70	1899.20
Imperial Brands	3011.00	-114.00	3632.04	2521.00	5.32	11.99	1175.51
Travel & Leisure							
Carnival	2361.00	87.00	2426.00	1054.00	–	15.09	1007.09
easyJet	502.60	-11.20	590.60	401.05	2.63	7.64	2032.62
FirstGroup	190.40	1.60	240.40	136.61	3.68	8.94	7278.01
Flutter Entertainment	16080.00	-40.00	23700.00	14155.00	–	-169.90	41.55
Fullers 'A'	738.00	22.00	746.00	488.00	2.74	15.54	29.97
IntContl Hotels	10262.00	6.44	10937.04	7252.00	1.26	35.34	379.53
Intl Cons Air	424.10	4.10	438.60	210.00	1.79	8.78	11298.63
Whitbread	2634.00	97.00	3302.00	2253.00	3.68	18.61	960.26
Utilities							
Drax Group	891.50	46.50	902.00	534.50	3.25	6.48	2338.68
National Grid■◆	1192.50	35.00	1195.35	909.80	3.96	19.36	6923.59
Pennon	549.00	17.50	566.00	371.14	5.23	-34.10	671.47
Severn Trent◆	2907.00	94.00	2916.00	2323.00	4.25	37.95	479.89
SSE◆	2313.00	82.00	2326.00	1446.89	2.78	21.38	2069.95

AIM

			52 Week				Vol
	Price	+/- Wk Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
Cohort◆	1120.00	223.00	1796.00	881.10	1.50	24.85	491.33
Velocity Composites	16.50	–	37.52	13.00	–	-10.44	21.44
Basic Resources (Ex Mining)							
Cropper J	400.00	2.00	414.50	125.15	–	-7.26	15.44
Chemicals							
Directa Plus	12.50	2.00	21.00	5.50	–	-2.40	618.85
Versarien#	0.01	–	0.06	–	–	-0.03	–
Construction & Materials							
Accsys Tech	60.80	-0.20	70.00	38.00	–	-7.01	71.35
Electronic & Electrical Equip							
Checkit	19.50	-1.50	22.00	11.08	–	-5.91	646.20
LPA	36.50	–	63.00	34.00	–	-14.84	6.06
Thorpe FW	274.50	-9.50	350.00	270.00	2.59	12.66	235.68

			52 Week				Vol
	Price	+/- Wk Chg	High	Low	Yld	P/E	000s
Financial General							
Arbuthnot Banking	880.00	-7.50	1130.00	830.00	5.80	5.78	1.70
EP Marsh	685.00	–	736.50	616.00	1.98	2.54	28.78
Eurford Capital	693.50	39.00	1247.00	621.00	1.34	13.95	184.34
Fremier Miton Group	58.00	3.00	78.00	40.99	10.34	74.36	532.91
Food & Beverages							
Camellia	5050.00	70.00	6200.00	4000.00	5.15	-28.47	0.15
Fevertree Drinks	830.00	25.00	1020.00	608.50	2.06	39.71	150.69
Nichols	972.00	38.00	1480.00	924.00	3.30	19.90	66.25
House, Leisure & Pers Goods							
Churchill	330.00	-5.00	750.00	310.00	10.15	5.70	21.62
Frontier Dev	462.00	-16.50	588.56	176.40	–	10.90	120.43
Fortmeirion	100.00	6.00	195.94	93.00	1.50	40.00	39.93
Sanderson Design Grp	44.00	–	58.00	38.00	3.41	-2.07	56.93
Industrial Engineering							

			52 Week				Vol
	Price	+/- Wk Chg	High	Low	Yld	P/E	000s
MS Intl	1550.00	110.00	1740.00	840.00	1.48	17.22	43.88
Media							
Mission Group	18.00	-0.50	33.00	16.00	–	15.00	50.00
Mining							
Central Asia Metals	188.20	2.40	194.80	134.46	7.17	8.77	886.03
Crism Therapeutics	10.75	0.75	29.40	5.64	–	-5.97	34.59
Oil & Gas							
BorSthnPet	9.60	0.05	13.00	2.84	–	-80.51	252.42
Phoenix Group	741.00	-2.00	756.50	475.20	7.38	-6.63	2050.87
UnJackOil	2.35	0.10	13.50	2.00	10.64	3.85	590.51
Pharmaceuticals & Biotech							
Sareum Holdings	20.00	3.00	29.00	9.50	–	-8.33	143.62
Retailers							
Boohoo Group	21.50	-1.50	32.16	10.30	–	-0.86	2826.91

			52 Week				Vol
	Price	+/- Wk Chg	High	Low	Yld	P/E	000s
CVS Group	1358.00	84.00	1648.00	804.00	0.63	18.43	452.48
Support Services							
Begbies Traynor	117.50	1.50	128.16	90.23	3.74	29.38	201.90
Christie	122.50	-2.50	170.00	75.00	2.04	15.91	5.00
LonSec	2850.00	100.00	3975.00	2800.00	3.40	16.13	0.02
NWF	132.00	3.00	187.50	110.00	6.36	10.65	55.70
Petards	10.50	0.50	11.45	5.50	–	-5.50	33.22
Renew	906.00	17.00	978.00	590.55	2.21	14.69	117.41
Tech - Software & Services							
Oxford Metrics	51.00	0.50	62.99	38.50	6.37	-92.73	170.91
Travel & Leisure							
Gaming Realms	40.60	0.60	57.20	33.00	–	13.53	369.02
Jet2◆	1398.00	-15.00	1963.00	1088.00	1.19	6.56	501.98

Investment Companies

			52 Week				Dis(-)
	Price	+/- Wk Chg	High	Low	Yld	NAV	Prem
Conventional (Ex Private Equity)							
3i Infra	378.00	3.00	381.50	296.02	3.56	404.94	-6.39
Abf GVIT	83.50	1.00	88.00	59.07	5.99	95.31	-13.50
Abf Sml	1610.00	30.00	1614.00	1162.00	2.75	1775.48	-9.68
Aberdeen Asia Foc	378.00	7.00	383.00	238.01	1.70	425.68	-11.51
Aberdeen Asian Inc Fund	276.00	7.00	286.00	172.03	6.72	293.44	-6.16
Aberdeen Eq Inc	408.00	4.00	410.00	278.00	5.64	402.44	1.60
Aberdeen UK Smll	515.00	13.00	535.00	404.56	2.56	561.69	-8.95
Alliance Witan	1298.00	24.00	1330.00	998.73	2.18	1360.52	-4.32
Allianz Tech	540.00	16.00	551.00	281.33	—	584.13	-8.28
Artemis UK Future Lead	380.00	10.00	390.45	295.00	3.95	430.55	-13.24
Aurora UK Alpha	275.00	3.00	277.00	197.63	—	302.09	-9.59
AVI Japan	180.00	8.00	184.00	133.00	1.56	177.20	-2.09
BG China Growth	313.00	-1.00	328.00	212.97	0.70	345.84	-8.30
BG Euro	110.00	1.00	110.50	80.30	0.05	117.00	-6.79
BG Japan	936.00	38.00	957.00	623.45	1.07	1013.77	-9.92
BG Shin	134.40	3.40	137.80	91.41	0.45	146.33	-10.84
BG US Growth	293.50	6.00	300.00	183.35	—	312.28	-6.32
Baillie Gifford UK	209.00	5.00	211.00	155.00	2.73	229.31	-10.54
Bankers IT	135.60	3.00	136.40	94.10	2.01	147.02	-7.94
Bellevue Health	144.80	2.20	150.39	108.40	3.73	152.21	-2.54
Biotech Growth	1260.00	60.00	1295.00	612.70	—	1337.36	-7.64
BlckR Amer Sml	235.00	7.50	235.00	169.87	4.98	236.63	-2.00
BlckR Energy & Res	168.50	11.75	168.50	87.81	2.82	170.15	-2.67
BlckR Front	182.50	3.50	185.50	125.68	4.08	184.83	-2.73
BlckR GtEur	603.00	18.00	619.00	470.37	1.19	630.78	-5.73
BlckR I&G	229.00	9.00	230.00	175.00	3.32	254.39	-12.50
BlckR Smlr	1330.00	24.00	1368.00	1077.93	3.35	1514.53	-12.29
BlckR Throgmorton	633.00	16.00	636.00	454.00	2.85	684.04	-7.77
BlckR World Mining	908.00	73.00	909.00	377.00	2.53	907.29	-3.45
Brunner	1480.00	48.00	1500.00	1089.60	1.69	1593.42	-7.51
Caledonia Inv	381.00	1.00	395.00	321.50	2.38	556.18	-33.17
CanGen C$	2596.98	46.53	2629.97	1675.72	2.23	83.62	-42.17
City of Lon	541.00	9.00	542.00	382.27	3.99	528.60	1.94
CQS NatRes	372.00	18.00	373.00	160.01	3.44	365.61	-1.34
CT Mgdl	126.50	2.00	128.23	102.00	6.01	124.39	1.16
CT MgdG	310.00	4.00	313.35	242.00	—	306.49	1.00
CT Cp&I	351.00	4.50	352.00	280.94	3.70	359.56	-3.23
CT UK HIT B	116.00	—	117.64	89.74	4.99	113.90	2.90
CT UK HIT Ord	116.00	1.00	119.98	85.55	4.99	113.82	4.89
Dunedin Inc	310.00	5.00	311.00	254.00	5.26	331.54	-7.38
Edinburgh Inv	831.00	11.00	842.00	667.00	3.85	881.61	-5.93
Edin Worldwide	227.50	14.50	231.00	133.00	—	239.11	-4.81
Euro Opps	934.00	40.00	965.00	735.13	0.21	995.59	-8.07
The Euro SmlCo	224.00	6.50	224.60	155.45	2.19	248.30	-11.57
F&C Inv Trust	1268.00	15.00	1271.00	900.75	1.28	1362.58	-7.18
Fidelity Asian	612.00	4.00	628.00	440.67	3.35	630.97	-2.79
Fidelity China	314.50	3.50	339.00	206.28	2.54	350.76	-9.49
Fidelity EmerMkts	1098.00	14.00	1112.00	615.00	1.80	1231.30	-7.02
Fidelity Euro	430.50	9.50	435.00	326.00	2.18	438.20	-2.94
Fidelity Spec	423.50	4.50	425.00	282.00	2.41	422.20	-0.03
Finsbury G&I	837.00	21.00	964.00	780.00	2.41	871.70	-5.35

			52 Week				Dis(-)
	Price	+/- Wk Chg	High	Low	Yld	NAV	Prem
The Glbl Small Co	181.40	4.80	181.40	131.94	1.65	194.35	-7.23
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	274.00	2.00	294.00	190.00	1.17	493.86	-45.03
Hansa A	270.00	3.00	278.00	188.36	1.19	493.86	-45.44
Hen FarEs	244.50	-1.00	255.50	182.67	10.18	234.46	4.64
Hen High Inc	192.00	1.75	192.72	144.00	5.68	200.54	-4.69
Hen Smlr	890.00	34.00	916.00	638.75	3.15	979.54	-10.16
Herald	2640.00	235.00	2660.00	1682.00	—	2798.60	-11.71
HICL Infra	117.40	1.60	126.87	103.71	7.11	156.24	-24.59
Impax Env	403.00	4.50	418.47	286.43	1.27	435.80	-7.73
IntBiotech	986.00	20.00	1000.50	480.00	3.23	1021.03	-6.52
Intl PP	126.60	1.60	128.60	105.20	6.78	149.17	-15.51
Inv Asia Dragon Tst	438.00	3.00	449.00	288.00	3.61	469.17	-5.81
Inv Bond Inc	176.50	1.50	178.50	150.11	6.94	173.55	1.55
JPM Amer IT	1130.00	22.00	1198.00	827.00	0.97	1167.16	-3.48
JPM Asia G&I	471.00	14.50	473.00	323.00	5.67	505.32	-7.76
JPM China G&I	292.50	2.00	313.00	200.00	4.64	325.01	-8.36
JPM Clavr	884.00	16.00	886.00	632.23	4.06	922.32	-4.20
JPMGblCore	80.00	3.90	85.80	68.00	—	94.19	-21.76
JPM Emrg EMEA	250.00	10.00	310.00	175.33	0.20	67.37	264.96
JPM Emrg	143.00	3.40	143.80	89.90	—	154.94	-7.75
JPM Eur Disc	612.00	14.00	613.00	434.00	2.12	659.00	-7.66
JPM Eur G&I	144.50	4.00	145.00	93.60	3.32	142.15	0.70
JPM GEMI	176.00	3.00	177.81	114.30	3.41	188.84	-6.79
JPM Gbl G&I	585.00	12.00	614.00	441.50	3.93	599.25	-2.40
JPM India Gwth Inc	1004.00	-20.00	1108.00	873.77	4.41	1106.49	-8.23
JPM UK Sm	330.00	9.00	344.00	242.54	4.40	361.37	-8.93
JPM US Sml	418.00	18.00	520.00	334.01	0.74	450.08	-7.43
Law Deb	1098.00	34.00	1104.00	737.17	3.15	1102.72	-0.84
Lindsell Train	652.00	-18.00	896.00	620.74	6.44	8.15	-20.13
Lowland	164.50	4.00	165.00	111.00	4.03	178.85	-8.74
Majedie	276.00	8.00	284.00	224.00	3.04	310.09	-11.98
Marwyn Val	138.50	—	139.97	138.37	6.54	264.23	-47.58
Mercantile	262.50	8.00	263.50	195.00	3.07	289.44	-9.98
Merch. Trst	608.00	9.00	609.00	448.00	4.80	639.96	-5.59
Mid Wynd	790.00	22.00	838.00	628.00	1.06	802.47	-2.26
Monks IT	1552.00	66.00	1560.00	984.03	0.03	1629.41	-4.88
Montanaro Eur	169.00	4.00	185.50	130.60	0.80	183.82	-9.64
Murray Inc	932.00	16.00	941.00	727.83	4.29	1003.06	-7.87
Murray Intl	332.00	-1.50	337.00	219.00	3.64	328.67	0.44
New Star IT	127.00	3.50	129.00	96.00	2.80	184.16	-29.95
N. Atl Smlr IT	365.00	8.00	402.00	318.00	2.41	561.96	-35.58
Pac. Assets	373.00	5.00	378.00	287.00	1.31	417.43	-10.03
Pac. Horiz	828.00	31.00	833.87	494.62	0.18	912.71	9.84
Pers. Assets	546.00	3.00	548.00	487.00	1.32	542.88	0.18
Polar Health	434.00	16.00	439.00	285.00	0.55	428.50	0.58
Polar Fin.	238.00	8.00	240.50	169.94	2.02	241.73	-1.89
Polar Tech.	479.50	16.50	483.00	235.00	—	518.42	-9.06
Fights & Iss IT	2030.00	-10.00	2320.00	1670.00	2.18	2632.42	-23.40
FIT Cap.	2215.00	-30.00	2280.00	1672.20	1.94	2899.00	-23.42
Fuffer Inv Pr	296.00	1.50	309.50	261.50	2.09	306.82	-3.60
Schdr AsiaPac	690.00	17.00	695.00	455.46	1.88	759.34	-9.64

			52 Week				Dis(-)
	Price	+/- Wk Chg	High	Low	Yld	NAV	Prem
Schdr AsiaTotal	582.00	12.00	586.00	384.00	1.98	592.68	-2.32
Schdr CapGlbl	15.00	-0.42	16.40	8.54	—	21.42	-28.22
Schdr Euro	64.00	2.60	72.00	58.40	8.02	103.08	-39.45
Schroder Inc	354.00	5.50	356.00	249.00	4.15	371.20	-5.36
Schdr Japan	331.00	18.00	331.00	198.00	3.49	345.55	-6.55
Schdr Orient	351.50	7.00	353.83	233.47	3.47	364.70	-3.46
Schdr REIT	56.20	1.90	56.50	42.50	6.38	65.91	-17.59
Schdr UK Mid	728.00	20.00	730.00	489.59	3.08	772.95	-6.08
Scot American	517.00	8.00	525.98	427.03	3.00	565.45	-8.80
Scot Mortgage	1211.50	29.50	1218.50	778.14	0.36	1334.68	-9.88
Scot Oriental	274.00	-2.00	310.00	242.60	1.24	318.08	-13.24
Shires Income	310.00	-1.50	319.00	210.00	5.00	313.62	-1.75
Smithson	1578.00	26.00	1644.00	1224.00	0.04	1603.69	-2.66
Strategic Eq	385.00	15.00	405.00	262.00	1.10	403.45	-6.23
Temple Bar	383.50	2.00	388.00	249.36	3.72	376.28	1.61
TRIG	68.80	0.10	90.50	67.40	10.97	109.90	-37.20
UIL	160.00	—	162.50	161.80	5.00	230.99	-30.29
Utilico EmerMkts	274.00	3.00	279.00	190.04	3.43	311.15	-12.27
VEIL	824.00	32.00	831.00	453.00	—	930.04	-13.52
Worldwide Hlth	386.00	13.00	397.03	256.54	0.62	414.94	-7.31
Conventional - Private Equity							
CT PrivEq	566.00	20.00	568.00	396.00	4.95	688.71	-18.09
HPVE	3135.00	15.00	3160.00	2136.00	—	4369.00	-28.24
HGCapital	509.00	5.00	542.00	420.00	1.08	551.54	-8.43
ICG Ent	1512.00	10.00	1611.42	1064.00	2.51	2030.48	-26.25
Pantheon Int	383.00	4.00	383.00	262.00	—	520.80	-27.13
Partners PE	910.90	1.26	945.52	775.85	7.14	13.38	-22.69
Patria PE	630.00	20.00	640.00	494.00	2.79	842.20	-25.66
Conventional - Property ICs							
AEW UK REIT	107.60	-1.40	113.00	92.00	7.43	107.97	-0.68
TR Prop	329.00	13.00	343.00	273.70	4.86	352.38	-7.36
VCTs							
Bmd 2nd VT	50.55	—	55.00	42.50	7.91	52.80	-4.26
Nthn 2 VCT	53.50	—	57.00	51.00	5.61	56.00	-4.46
Nthn 3 VCT	83.00	—	86.50	81.00	5.42	87.20	-4.82
Nthn Venture	56.50	—	60.00	50.00	5.49	59.10	-4.40
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	110.88	3.74
Investment Companies - AIM							
Crys Amber	123.50	3.00	159.00	94.00	—	181.56	-32.25

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

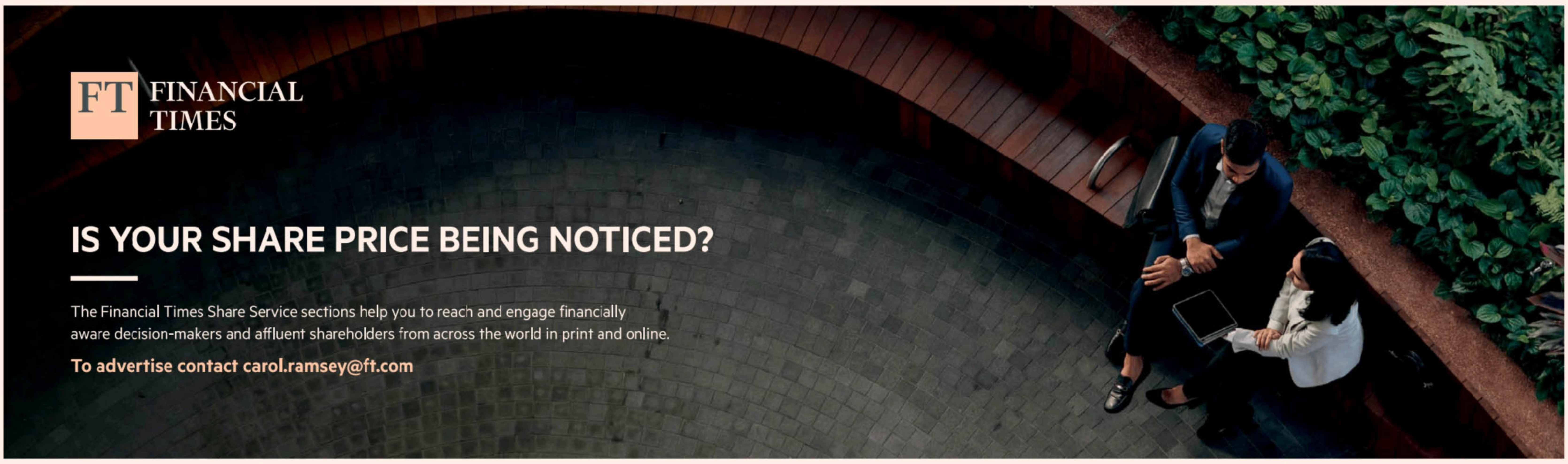
◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading
‡ FT Wilshire Global 500 company

The prices listed are indicative and believed accurate at the time of publication. No offer is made by ICE or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the information.
The FT Share Service is a paid-for print listing service and may not be fully representative of all LSE-listed companies. This service is available to all listed companies, subject to the Editors discretion. For new sales enquiries please email data@ft.com. For further information contact newspapers@ice.com

Data provided by

ICE Markets and data happen here.

www.ice.com


FT FINANCIAL TIMES
IS YOUR SHARE PRICE BEING NOTICED?
The Financial Times Share Service sections help you to reach and engage financially aware decision-makers and affluent shareholders from across the world in print and online.
To advertise contact carol.ramsey@ft.com

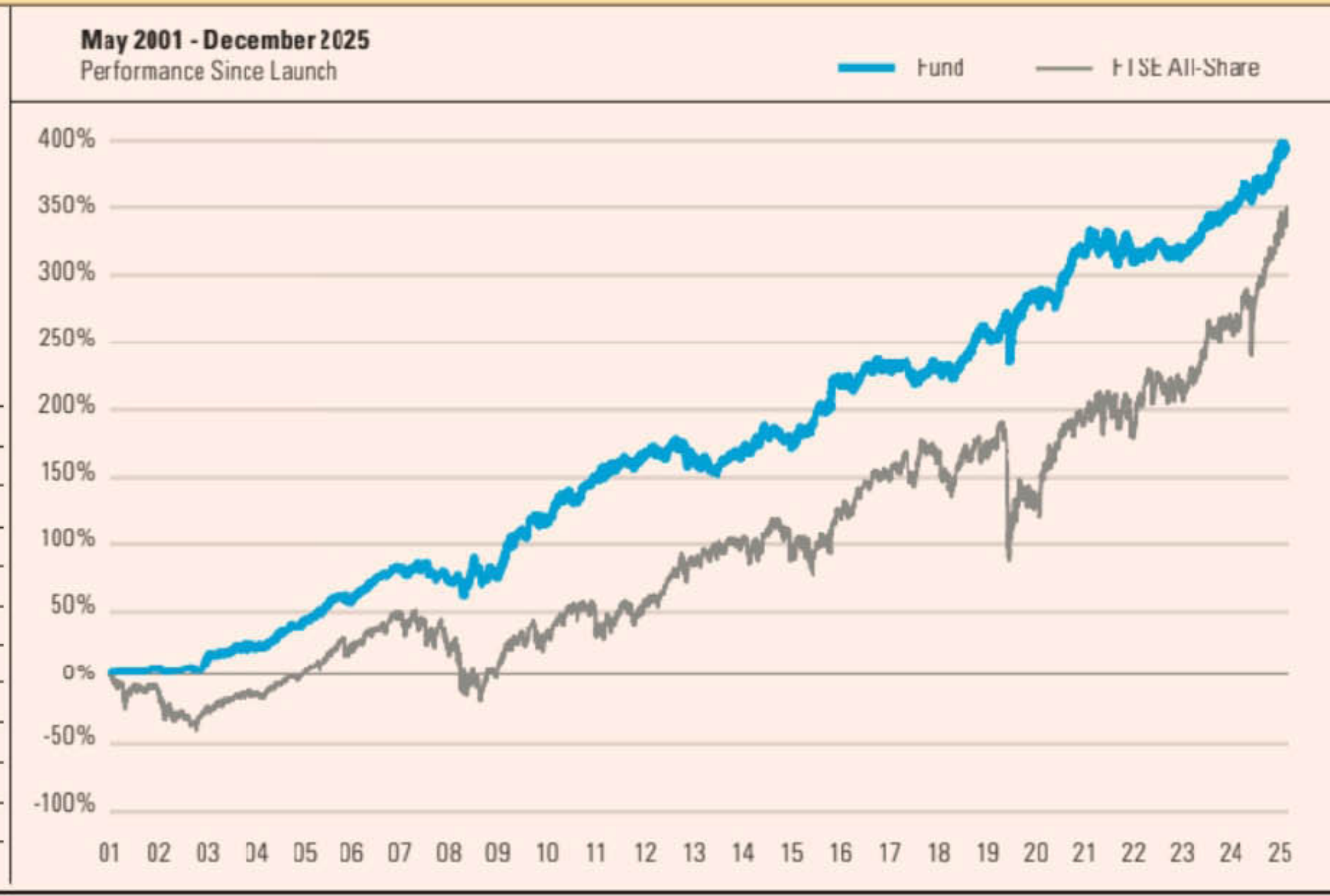
MANAGED FUNDS SERVICE

Advertising Feature

TROY ASSET MANAGEMENT

Firm Name
Troy Asset Management
Fund Name
Trojan O Inc
ISIN
GB0034243732
Bid Price (08-01-2026)
350.33
Yield (08-01-2026)
1.29
Change (08-01-2026)
-0.85

May 2001 - December 2025
Performance Since Launch



Weightings

Asset Allocation	%
Equities	41
US TIPS	16
UK Inflation-linked	12
Gold-related Investments	12
Japanese Government Bonds	10
Short-dated Gilts	7
Cash	2
Total	**100**

Top 10 Holdings

Top 10 Holdings	%
Invesco Physical Gold	8.4
Unilever	4.4
Alphabet	4.2
Visa	3.9
iShares Physical Gold	3.6
Agilent Technologies	2.6
Diageo	2.6
Heineken	2.4
Nestlé	2.3
LSEG	2.3
Top 10 Holdings	**36.8**

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	209.64	-	-0.08	0.00	21.28	13.62
Algebris Core Italy R EUR	€	194.46	-	-0.07	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	226.29	-	0.11	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	191.03	-	0.09	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	97.69	-	0.05	5.86	12.18	10.23
Algebris Financial Equity R EUR	€	356.50	-	2.68	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	290.71	-	2.18	0.00	36.43	27.27
Algebris Financial Income I EUR	€	292.19	-	1.12	0.00	23.77	18.53
Algebris Financial Income R EUR	€	258.59	-	0.98	0.00	22.67	17.47
Algebris Financial Income Rd EUR	€	137.64	-	0.53	3.90	22.67	17.47
Algebris Global Credit Opportunities I EUR	€	153.93	-	-0.06	0.00	8.66	8.55
Algebris Global Credit Opportunities R EUR	€	148.09	-	-0.06	0.00	8.12	8.04
Algebris Global Credit Opportunities Rd EUR	€	112.15	-	-0.05	6.02	8.22	8.12
Algebris IG Financial Credit I EUR	€	120.71	-	-0.01	0.00	10.64	9.44
Algebris IG Financial Credit R EUR	€	116.53	-	-0.02	0.00	10.09	8.89
Algebris Strategic Credit Fund R Eur	€	116.85	-	0.00	0.00	7.79	0.00
Algebris Strategic Credit Fund RD Eur	€	109.20	-	0.00	2.47	4.96	0.00
Algebris Sust World R	€	134.27	-	-1.69	0.00	16.61	10.81
Algebris Sust.World R	€	128.78	-	-1.63	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc		118.83	-	0.12	0.00	8.52	9.45
Artemis Global Income I Dis		211.14	-	1.49	0.00	2.17	0.50
Artemis High Income I Q Inc		76.86	-	0.09	0.23	9.03	9.53
Artemis Income I Inc		340.53	-	1.35	5.48	5.60	7.32
Artemis Monthly Dist I Inc		95.56	-	0.40	0.00	14.68	13.48
Artemis Short-Dn Strat Bond		131.82	-	-0.03	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc		909.66	-	0.86	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc		218.89	-	2.25	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc		282.18	-	0.35	0.00	26.19	21.95
Artemis SmartGARP Glo Eq I Acc		652.69	-	3.94	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc		4335.18	-	-1.56	2.41	28.14	23.09
Artemis Strategic Assets I Acc		101.73	-	0.16	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc		124.43	-	-0.06	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc		1407.41	-	8.49	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc		2489.83	-	18.70	1.81	11.81	10.18
Artemis UK Special Sits I Acc		1164.40	-	11.34	0.00	17.65	19.97
Artemis US Extended Alpha I Acc		516.53	-	-0.33	0.00	14.59	13.52
Artemis US Select I Acc		502.46	-	-1.08	0.00	27.29	18.46
Artemis US Smlr Cos I Acc		454.40	-	-0.82	0.00	28.00	12.24

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	103.67	-	0.06	0.00	0.00	0.00
ASB SUKUK - DIST	$	100.18	-	-1.32	0.00	0.00	0.00
ASB State Street Global Equity	$	112.10	-	3.10	0.00	0.00	0.00
ASB Global Technology	$	121.97	-	-1.69	0.00	0.00	0.00
ASB MENA Equity	$	96.69	-	-0.09	0.00	0.00	0.00

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	8972.13	-	0.00	0.00	14.37	15.80
American One	$	9868.57	-	0.00	0.00	19.00	16.12
Bond Global	€	1637.61	-	0.00	0.00	16.61	10.23
Eurocroissance	€	1352.39	-	0.00	0.00	0.48	4.04
Far East	$	1203.02	-	0.00	0.00	12.69	9.76

#OutperformanceMatters

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	20.33	-	-0.25	0.00	29.24	32.56

Thoughtful Investing.

Brown Advisory Funds PLC (IRL)

httpwww.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	33.20	-	-0.15	0.00	24.10	20.63
Global Leaders Sustainable Fund USD C	$	19.59	-	-0.08	0.00	23.05	19.39
Global Sustainable Total Return Bond GBP B	£	9.51	-	0.00	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	10.95	-	-0.01	0.00	6.13	4.12
US Equity Growth Fund USD B	$	69.24	-	-0.23	0.00	21.92	18.00
US Flexible Equity Fund USD B	$	40.01	-	0.25	0.00	23.03	20.43
US Mid Cap Growth Fund USD C	$	23.99	-	-0.11	0.00	21.77	15.23
US Small Cap Blend Fund USD B	$	27.91	-	0.33	0.00	13.86	7.75
US Smaller Companies Fund USD B	$	42.39	-	0.37	0.00	13.00	6.48
US Sustainable Growth Fund USD C	$	37.35	-	-0.20	0.00	23.80	21.46
US Sustainable Value Fund USD C Acc	$	16.08	-	0.03	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	1.77	1.03
High Income	£	0.66	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.32	-	0.00	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.11	-	0.00	0.00	-4.76	2.63
Balanced Strategy A	£	1.11	-	0.00	1.84	7.36	6.64
Cautious Balanced Strategy	£	1.42	-	0.00	0.91	6.49	0.80
Cautious Balanced Strategy A	£	1.02	-	0.00	1.84	5.41	4.74
Growth Strategy	£	2.45	-	0.00	0.76	1.19	3.83
Growth Strategy A	£	1.17	-	0.00	0.54	9.33	8.49
High Growth Strategy Â£	£	3.54	-	0.00	0.24	-2.16	5.25
High Growth Strategy A	£	1.21	-	0.00	0.52	10.32	9.39
US$ Growth Strategy	$	2.36	-	-0.01	0.21	17.10	14.80

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

A NEW YORK LIFE INVESTMENTS COMPANY

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	228.72	-	0.73	0.00	2.43	3.55
Candriam Bds Euro High Yield Cap	€	1446.35	-	0.83	0.00	8.58	8.50
Candriam Bonds Gbl Hi Yield -C Cap	€	290.62	-	0.05	0.00	8.89	7.86
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	164.66	-	0.02	0.00	4.27	2.79
Candriam Bonds Total Return-C-Cap	€	143.21	-	0.00	0.00	4.58	3.24
Candriam Diversified Futures-I-Cap	€	13521.88	-	-45.09	0.00	-5.03	-2.84
Candriam Eqts L Australia Cap A$	A$	2350.36	-	-8.14	0.00	14.49	9.22
Candriam Eqts L Emerging Mkts Cap	€	1271.27	-	1.54	0.00	23.18	13.27
Candriam Equities L Biotecth-C-Cap	$	1190.41	-	-21.47	0.00	26.49	13.60
Candriam Equities L Europe Innov-R-Cap	€	253.92	-	-1.98	0.00	5.24	0.78
Candriam Index Arbitrage -C-Cap	€	1544.59	-	-0.38	0.00	2.87	3.07
Candriam Long Short Credit R-Cap	€	119.10	-	0.03	0.00	4.44	4.09
Candriam Risk Arbitrage-C-Cap	€	2741.32	-	3.25	0.00	4.74	2.56
Candriam Sust Bond Emerg Mkts I Dist	$	817.65	-	-1.42	0.00	6.89	5.20
Candriam Sust Bond Euro Corp R Cap	€	111.43	-	-0.07	0.00	6.93	5.90
Candriam Sust GlblHighYield-I-Cap	€	1264.42	-	-0.11	0.00	7.72	6.50
Candriam Eq Cirl Econ-R-Cap	$	146.69	-	0.20	0.00	9.62	5.93
Candriam Eq Climt Action I-Cap	$	1941.03	-	-18.44	0.00	19.62	9.25
Candriam Sust Eq Emerging Mkts C-Cap	€	154.03	-	-0.05	0.00	17.36	9.37
Candriam Sust Eq EMU-C-Cap	€	205.57	-	-0.87	0.00	13.69	11.17
Candriam Sust Eurp S&M Caps-I-Cap	€	2346.54	-	1.70	0.00	5.28	1.56
Candriam Sust Eq World-C-Cap	€	42.45	-	-0.08	0.00	19.14	11.74
NYLIM GF US High YieldCorp Bond-R-Cap	$	171.57	-	0.05	0.00	10.18	8.72

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2185.81	-	-0.20	0.00	4.00	3.31
Candriam Bonds Credit Opportunities	€	220.17	-	0.09	0.00	4.54	4.52
Candriam Bonds Emerg Mkt-C-Cap	$	3082.15	-	-5.25	0.00	14.68	14.73
Candriam Equities L Eurp Opt Qlit -I-Cap	€	240.16	-	-0.55	0.00	6.33	3.03
Candriam Equities L Global Demg R Cap	€	354.12	-	-0.20	0.00	16.61	12.00
Candriam Equities Onco impt-I-Cap	$	3395.96	-	-44.10	0.00	12.45	4.28
Candriam Equities L Robt&InnvTech I Cap	$	5946.99	-	-105.44	0.00	33.84	28.62

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc		131.57	-	-0.02	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc		131.32	-	-0.06	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc		162.06	-	1.31	1.37	9.42	9.04

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2659

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	138.74	-	0.25	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	38073.19	-	99.40	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	185.20	-	0.48	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	151.67	-	0.13	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	93.16	-	-0.15	2.54	1.93	0.91
Real Return Cls A Inc	£	181.83	-	0.10	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	103.24	-	0.30	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	439140.90	439140.90	7132.30	0.00	0.49	3.78
CAM GTi VCC	$	1488.20	-	0.00	0.00	20.88	4.69
RAIC VCC	$	1.80	-	-0.04	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	437.06	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpgbl.com, Email: fundservices@cpgbl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	200.17	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	479.36	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	579.52	-	-0.02	0.00	0.00	0.00

Worldwide Funds

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	13.62	-	0.07	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	14.34	-	0.10	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	13.08	-	0.09	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	14.21	-	0.11	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	18.00	-	0.02	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.25	-	-0.02	0.00	6.86	7.48
EUR Distributing Class	€	11.35	-	0.01	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.66	-	-0.01	5.05	1.98	-15.06
GBP Distributing Class	£	12.07	-	0.01	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.58	-	-0.01	4.70	3.39	4.39
USD Accumulating Class	$	15.13	-	-0.02	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	7.93	-	-0.02	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	45.41	-	0.26	0.00	14.25	19.22
GBP Accumulating Share Class	£	55.59	-	0.43	0.00	10.64	11.46
GBP Distributing Share Class	£	35.91	-	0.28	0.00	9.16	10.02
EUR Accumulating Share Class	€	58.54	-	0.48	0.00	14.89	11.61
GBP Distributing Share Class (H)	£	19.70	-	0.12	0.00	11.60	16.47
USD Distributing Class	$	18.68	-	0.11	0.00	12.68	17.64
CAD Accumulating Class	C$	59.40	-	0.38	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	56.62	-	0.37	0.00	15.41	17.19
GBP Accumulating Share Class	£	65.55	-	0.56	0.00	11.76	9.57
GBP Distributing Share Class	£	38.30	-	0.32	0.00	10.81	8.71
EUR Accumulating Share Class	€	63.01	-	0.55	0.00	13.88	7.70
GBP Distributing Share Class (H)	£	21.52	-	0.14	0.00	13.84	15.43
USD Distributing Class	$	20.80	-	0.13	0.00	14.41	16.27

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	41.23	-	0.00	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EdenTree European Equity Cls A Inc		443.30	-	2.60	2.07	12.28	16.10
EdenTree European Equity Cls B Inc		447.50	-	2.60	2.49	12.30	16.21
EdenTree Global Equity Cls A Inc		429.70	-	3.40	0.65	8.00	9.03
EdenTree Global Equity Cls B Inc		433.20	-	3.40	1.09	8.05	10.92
EdenTree Global Impact Bond B		88.49	-	-0.01	3.53	2.36	2.02
EdenTree Global Sustainable Gov Bond		98.98	-	-0.08	0.00	0.00	0.00
EdenTree Green Future B Net Inc		124.00	-	0.30	0.75	9.04	1.92
EdenTree Green Infrastructure Class B		71.18	-	0.41	7.22	0.00	0.00
EdenTree Managed Income Fund Cls A Inc		134.50	-	-0.10	4.16	5.74	6.75
EdenTree Managed Income Fund B Inc		145.40	-	-0.10	4.00	8.76	5.60
EdenTree Multi-Asset Balanced Cls B Acc		109.00	-	-0.10	2.11	8.45	8.62
EdenTree Multi-Asset Cautious Cls B Acc		107.40	-	-0.20	2.26	10.91	5.34
EdenTree Multi-Asset Growth Cls B Acc		113.90	-	-0.20	1.68	9.84	9.61
EdenTree Responsible and Sust S Dtd Bd D		97.01	-	0.01	3.83	3.41	2.53
EdenTree Sterling Bond Cls A Inc		88.09	-	0.14	4.82	2.68	1.83
EdenTree Sterling Bond Cls B Inc		101.30	-	0.10	4.80	3.32	2.44
EdenTree UK Equity Cls A Inc		239.00	-	1.10	1.46	3.91	6.21
EdenTree UK Equity Cls B Inc		238.20	-	1.10	1.94	3.90	6.36
EdenTree UK Equity Opps A Inc		324.00	-	2.30	1.05	10.22	10.80
EdenTree UK Equity Opps Cls B Inc		330.50	-	2.30	1.54	10.28	11.00

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.90	-	0.02	1.09	15.15	12.23
American Fund W-Acc-GBP	£	82.60	-	0.07	0.00	21.77	18.34
American Special Sits W-Acc-GBP	£	28.25	-	0.36	0.49	10.39	5.74
Asia Funds W-Acc-GBP	£	21.76	-	-0.06	0.81	21.14	16.98
Asia Pacific Opps W-Acc	£	3.35	-	0.02	1.23	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.12	-	0.01	2.41	17.40	13.00
Cash Fund W-Acc-GBP	£	1.18	-	0.00	3.91	5.06	4.99
China Fund W-Accumulation-GBP	£	2.73	-	0.01	1.03	3.37	-3.79
Emerging Mkts NAV		1200.55	-	-12.40	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.87	-	0.00	6.77	-1.45	-1.96
European Fund W-Acc-GBP	£	30.87	-	0.39	1.45	7.17	1.00
Extra Income Fund W-Acc-GBP	£	1.54	-	0.00	4.59	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	7.09	-	0.07	1.48	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	41.94	-	0.23	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	9.16	-	0.02	0.97	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.45	-	0.00	2.29	9.74	7.89
Special Situations Fund W-ACC-GBP	£	66.73	-	0.40	2.47	24.20	10.77
Short Dated Corp Bond Fund W-ACC-GBP	£	12.53	-	0.00	4.13	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.52	-	0.04	1.71	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.26	-	0.02	2.29	17.20	13.73
Global Enhanced W-ACC-GBP	£	3.33	-	0.02	3.95	13.89	11.33
Global Special Sits W-ACC-GBP	£	83.31	-	0.28	0.38	15.95	11.26
Index Emerging Markets P-ACC-GBP	£	2.40	-	0.01	1.85	12.80	5.32
Index Europe ex UK Markets P-ACC-GBP	£	2.79	-	0.02	2.09	12.17	13.37
Index Japan P-ACC-GBP	£	2.78	-	0.00	1.61	12.61	1.18
Index Pacific ex Japan P-ACC-GBP	£	2.34	-	0.00	3.18	15.80	10.50
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.97	-	0.00	4.85	6.86	7.97
Index UK P-ACC-GBP	£	2.30	-	0.02	2.66	18.98	14.86
Index US P-ACC-GBP	£	5.56	-	0.01	0.89	25.29	18.52
Index World P-ACC-GBP	£	4.21	-	0.01	1.18	23.56	17.64
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.72	-	0.00	3.18	7.28	7.32
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.46	-	0.01	4.21	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.24	-	0.01	4.26	7.77	6.14
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.96	-	0.01	1.24	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.55	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.42	-	0.01	1.19	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.97	-	0.00	1.21	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.02	-	0.00	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.25	-	0.01	3.42	5.91	5.18
Multi Asset Income Fund W-INC-GBP	£	0.90	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.34	-	0.00	1.79	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.62	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.19	-	0.00	1.92	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.89	-	0.00	2.51	9.70	8.09
Open World Fund W-Acc-GBP	£	3.14	-	0.00	0.90	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.36	-	0.00	3.53	8.94	6.99
Index UK Gilt Fund P-Acc-GBP	£	0.78	-	0.00	4.13	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.38	-	0.00	0.82	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.17	-	0.00	2.09	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.06	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.26	-	0.01	1.10	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.61	-	0.03	1.94	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.48	-	0.03	2.41	12.99	10.78

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900
FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	206.60	-	1.77	0.00	7.63	10.28
American Fund USD Class	$	241.09	-	1.60	0.00	15.65	13.75
American Fund GBP Hedged	£	116.17	-	0.76	0.00	10.93	14.79
American Fund GBP Unhedged	£	179.34	-	1.69	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk
Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc		731.18	-	11.60	0.00	8.75	8.40
Fundsmith Equity T Inc		661.03	-	10.48	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	22.63	-	0.08	2.05	13.13	10.04
Guinness Global Innovators Y GBP ACC	£	44.37	-	-0.34	0.00	25.12	21.95
Guinness Global Quality Mid Cap Y Gbp Acc	£	12.92	-	-0.07	0.00	3.36	4.33

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490
International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com
Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc		202.60	-	-0.10	2.20	7.65	7.32
Janus Henderson Asian Divi Inc Unit Trst Inc		87.43	-	0.08	7.50	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc		345.60	-	1.20	3.80	7.76	5.20
Janus Henderson Cautious Mngd Fund A Inc		152.80	-	0.60	3.90	4.06	5.49
Janus Henderson China Opp Fund A Acc		1394.00	-	23.00	0.30	4.30	-7.78
Janus Henderson Emerging Markets Asia A Acc		1597.00	-	-2.00	0.00	7.66	3.13
Janus Henderson Emerg. Mkts Opps Fnd A Acc		261.10	-	0.00	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund		387.10	-	1.80	0.70	9.81	11.69
Janus Henderson Euro. Sel Opps Fund A Acc		3179.00	-	18.00	0.70	1.81	14.10
Janus Henderson Fixed Int Mthly Inc Fd Inc		17.62	-	0.01	6.10	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc		78.97	-	0.56	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc		6125.00	-	48.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc		640.70	-	1.00	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc		5745.00	-	-47.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc		164.17	-	1.14	2.50	12.28	1.63
Janus Henderson Multi-Asst Abs Rtn Fd A Acc		183.00	-	0.20	2.00	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc		313.10	-	0.00	1.60	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc		133.70	-	0.20	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc		102.60	-	0.10	3.60	10.02	6.86
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc		404.70	-	0.60	0.60	8.89	8.61
Janus Henderson MultiMgrInc&Gwth FdA Acc		222.80	-	0.30	2.90	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc		157.60	-	0.20	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc		380.40	-	0.00	3.10	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc		355.40	-	0.00	1.60	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc		231.20	-	0.20	3.80	7.11	4.83
Janus Henderson Sterling Bond Unit Trust Inc		57.73	-	0.05	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc		98.44	-	0.00	5.60	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc		183.80	-	1.40	1.40	18.83	12.37
Janus Henderson UK Eq Inc & Grwth Fd A Inc		640.80	-	2.90	3.80	11.27	9.70
Janus Henderson US Growth Fund A Acc		2375.00	-	-11.00	0.00	27.21	21.51

Marwyn Asset Management Limited (CYM)
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867
Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc		6523.50	-	18.20	1.74	0.00	0.00
Balanced Fund Inc		6241.70	-	17.40	1.78	1.01	1.25
Emerging Markets Fund ACC		2361.40	-	-3.80	1.91	0.00	0.00
Emerging Markets Fund Inc		2151.40	-	-3.50	2.01	-2.99	-3.96
Income Fund Acc		3328.10	-	5.00	2.88	0.00	0.00
Income Fund Inc		2998.60	-	4.50	3.08	0.80	1.27
Smaller Companies Fund Acc		6467.90		52.60	1.30	0.00	0.00
Smaller Companies Fund Inc		6140.10	-	50.00	1.34	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)
Property & Other UK Unit Trusts

Fund		Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc		2501.00	-	7.00	2.10	10.65	10.03
Distribution Units							

Nutshell Asset Management Ltd (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com
Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	179.44	-	-0.52	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	50.84	-	0.11	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.41	-	-0.01	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	15.50	-	0.03	0.00	8.92	8.09
Oasis Crescent Med Equity Fd (USD) A Dist	$	17.77	-	0.02	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	9.99	-	0.03	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.95	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	11.78	-	0.02	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 06/01/2026	£	598.74	60445	0.00	0.72	7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044
Authorised Inv Funds
Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A		647.29	-	0.00	0.16	18.91	19.49
Global Total Fd PCG B		638.35	-	0.00	0.00	18.85	19.06
Global Total Fd PCG INT		623.65	-	0.00	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
PCG B		521.44	-	-1.20	0.00	21.77	22.99
PCG C		503.86	-	-1.17	0.00	21.49	22.73

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY
Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc		287.30	-	1.50	1.43	7.37	0.00
Royal London Sustainable World A Inc		482.00	-	2.20	0.74	11.27	11.76
Royal London Corporate Bond Mth Income		79.16	-	0.08	4.37	3.96	3.21
Royal London European Growth Trust		275.60	-	2.10	1.26	9.86	12.47
Royal London Sustainable Leaders A Inc		1005.00	-	5.00	1.38	9.93	11.06
Royal London UK Growth Trust		837.00	-	6.50	1.84	12.86	12.43
Royal London UK Income With Growth Trust		244.00	-	1.30	3.96	7.83	7.75
Royal London US Growth Trust		596.40	-	2.60	0.04	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds
Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc		590.81	-	0.00	1.21	5.66	1.56
WS Ruffer Total Return C Inc		348.15	-	0.00	1.22	0.00	0.00

SICO BSC BHR (BHR)
Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	610.93	-	-1.38	0.00	-	-
Sico Gulf Equity Fund	$	200.13	-	-1.07	0.00	-	-

SICO Capital KSA (KSA)
Telephone +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	SAR	10.36	-	0.01	0.00	-	-
SICO MENA Equity Fund	SAR	21.17	-	-0.08	0.00	-	-

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	309.57	-	-0.77	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	349.42	-	0.12	0.00	6.45	7.30

Superfund Asset Management GmbH
www.superfund.com +43 (1) 247 00
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	1904.32	-	-18.59	0.00	38.48	12.21
Superfund Green Silver	$	2254.82	-	-79.46	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	732.32	-	-6.89	0.00	2.92	-13.06
Superfund Blockchain	€	22.73	-	0.00	0.00	81.40	-
Superfund Gold Silver + Mining	€	21.03	-	0.00	0.00	39.75	-
Superfund Quadriga All Seasons	€	14.39	-	0.00	0.00	19.02	-

Troy Asset Management (1200) (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950
Authorised Inv Funds
Authorised Corporate Director-Waystone Management (UK) Limited
Trojan Investment Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc		116.70	-	0.00	2.62	8.85	5.63
Trojan Ethical Global Inc O Inc		105.32	-	0.00	2.67	5.82	1.96
Trojan Ethical O Acc		156.31	-	0.00	1.19	10.16	7.86
Trojan Ethical O Inc		151.94	-	0.00	1.20	8.78	6.81
Trojan Ethical Income O Acc		160.63	-	0.00	2.59	10.12	7.63
Trojan Ethical Income O Inc		124.20	-	0.00	2.68	6.13	4.10
Trojan Fund Acc		453.64	-	0.00	1.12	8.76	6.34
Trojan Fund Inc		358.33	-	0.00	1.29	7.54	5.01
Trojan Global Income O Acc		178.81	-	0.00	3.01	10.47	5.62
Trojan Global Income O Inc		136.23	-	0.00	3.07	6.80	2.31
Trojan Income O Acc		384.92	-	0.00	2.76	9.99	7.14
Trojan Income O Inc		174.62	-	0.00	2.85	6.27	3.44

Troy Asset Management (1100) (IRL)
Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600
FCA Recognised Funds
Management Company - Universal Investment Ireland
Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0104	-	0.01	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3149	-	0.01	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	6.4899	-	0.05	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1831	-	0.02	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.7416	-	0.02	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8371	-	0.01	0.00	8.06	0.00

Guide to FT Funds Data

The fund prices quoted on these pages are supplied by the fund operators, fund managers and fund administrators. Details of funds published on these pages, including prices, are for the purpose of information only and should only be used as a guide. The Financial Times Limited makes no representation as to their accuracy or completeness and they should not be relied upon when making an investment decision. The sale of interests in the funds listed on these pages may, in certain jurisdictions, be restricted by law and the funds will not necessarily be available to persons in all jurisdictions in which the publication circulates. Persons in any doubt should take appropriate professional advice. Data collated by **ICE**. The fund prices published in this edition along with additional information are also available on the Financial Times website, **www.ft.com/funds.** The funds published on these pages are grouped together by fund management company. Prices are in pence unless otherwise indicated. The change, if shown, is the change on the previously quoted figure (not all funds update prices daily). Those designated $ with no prefix refer to US dollars. Yield percentage figures (in Tuesday to Saturday papers) allow for buying expenses.
Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

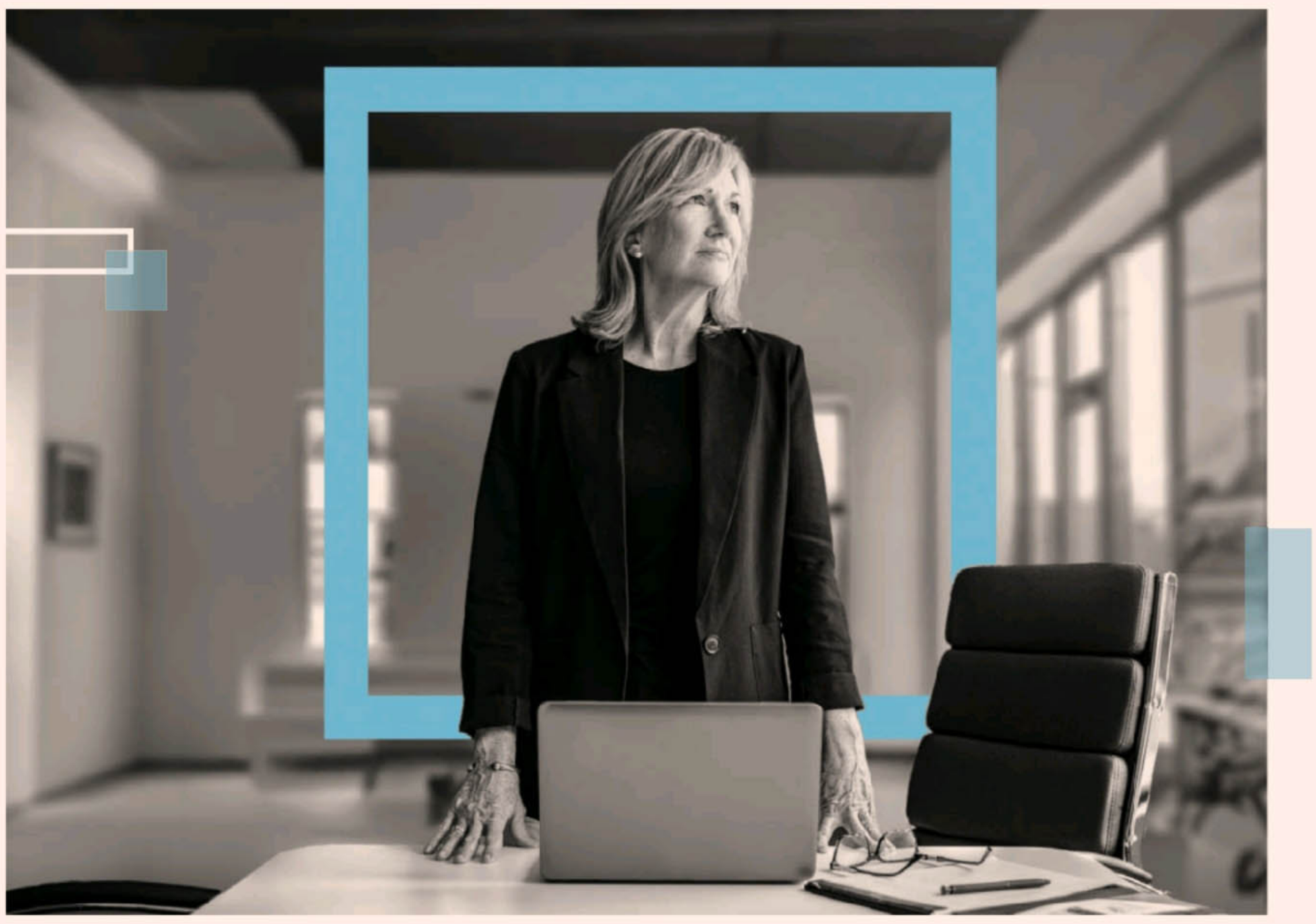
OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure. Different share classes are issued to reflect a different currency, charging structure or type of holder.
Bid price: Also called selling price. The price at which units in a unit trust are sold by investors.
Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

The prices appearing in the newspaper are the most recent provided by the managers/operators.
Charges for this advertising service are based on the number of lines published and the classification of the fund. Please contact data@ft.com for further information. For further queries contact **newspapers@ice.com**

Data provided by

ICE Markets and data happen here.

www.ice.com


Transparency.
Price discovery.
Innovation.

Markets and data happen here.

ice.com

ICE

An analogue native's guide to digital success

Michael Skapinker

Technology

It is January, and people have been making their technology forecasts. Will this be the year AI proves its workplace usefulness? Are AI agents going to arrange our meetings, book our business trips, generate marketing reports and train our recruits?

I am not a digital native: when I started in journalism, we composed our articles on typewriters and sent them by telex (if you don't know what a telex machine is, ask ChatGPT — or your grandparents). But nearly five decades of writing about desktop computers, mobile phones, laptops, smartphones and beyond have taught me a few things about what makes technology succeed — and fail — at work.

First, if office technology is going to catch on, it must be comfortable. In the early 1990s, many companies were excited about virtual reality. Travel businesses enthused about people experiencing destinations before booking, salespeople thought VR would help customers design kitchens and bathrooms, and businesses looked forward to training staff using headsets.

The leading equipment manufacturer was VPL, a Californian company that made a VR headset called (and I'm not making this up) the EyePhone. The problem was that the technology was ungainly, with a protuberant front strapped around your head. The FT's assessment in 1991 was that VR equalled "media hyperbole", VPL filed for bankruptcy and other endeavours — such as the IBM-backed "Project Elysium" that created VR for professional settings — also flopped.

Subsequent attempts, such as Apple's Vision Pro, have suffered from similar pitfalls. Workplace adoption has been largely limited to long-standing areas such as aviation training, and the total VR headset market has fallen by an annual 14 per cent, according to Counterpoint Research.

Another requirement for successful tech adoption? The idea should be explainable in less than a minute. When Mark Zuckerberg told us about the metaverse in 2021, changing his company's name from Facebook to Meta, he had a glimmer of purpose. We were mid-pandemic, holding meetings on screens, and the tech promised to help us feel like we were sitting around the same meeting room table.

But in Zuckerberg's telling, there was more to the metaverse. We would be cartoon-like avatars. There were flying fish. The avatars went surfing. The launch video felt like having Covid: the feverish intensity, mental confusion and, as the film was 90 minutes long, dread it might never end. There was also an ungainly headset involved. The technology did not catch on in the boardroom, and after losses, the company now looks set to cut back its metaverse drive. Our online meetings are still on screens with little squares.

Perhaps most importantly, if tech is to make us more productive, it mustn't make users look incompetent. In law, for example, digital tools have long been able to replace drudge work, such as searching for precedents or drafting contracts. When I wrote about technology disrupting the sector in 2016, the lawyers and entrepreneurs I spoke to were confident that a costly, sometimes inefficient industry would be upended by advances such as automated search systems and virtual assistants, making legal services cheaper for all. But, 10 years later, expensive law firms are still very much in demand — as are lawyers to do the mechanical work technology promised to solve.

Now, in the age of AI, tech champions say things really are changing, and that junior lawyers soon won't be needed. So far, however, the scale of transformation seems to be as limited as the last wave of automation. Junior lawyers' salaries have soared. As my colleague Sarah O'Connor has pointed out: "You don't normally see the price of something going up when demand for it is going down."

> **Nearly five decades of writing about a progression of devices have taught me a few things about what makes tech succeed — and fail — at work**

One of the problems here is that lawyers still have to carefully check AI hasn't made things up. A decade ago, tightened regulation following the financial crisis meant companies were frightened of getting things wrong, and reluctant to replace trustworthy human services with untested bots. Recently, lawyers in the UK and the US have landed in trouble for citing cases that didn't exist after using AI.

And industries far beyond law face the same reliability problem. Those AI-generated reports need to be minutely fact-checked. They are also in danger of producing more verbiage than any office needs — AI "slop", which not only creates more work for staff but could have a negative impact on a company's reputation.

Generative AI appeared in everyday life in 2022. In its publicly available form it is not yet four years old. It will only succeed in the workplace if it can grow out of a four-year-old's predilection for mixing facts with fantasy.

The writer is an FT contributing editor and the author of 'Inside the Leaders' Club: How top companies deal with pressing business issues'

Employment

What happened to all the Saturday jobs?

Teenagers are competing with older applicants while also facing tougher workplace regulations, writes *Lucy Warwick-Ching*

Part-time hospitality and retail roles are often teenagers' first experience of the labour market, but a dearth of graduate jobs has increased competition for such work

Freya Hyde/FT montage/Dreamstime

When 17-year-old A-level student Maizy Clayton started looking for part-time jobs last spring, she hoped to be manning tills or serving coffees within weeks.

But after applying for more than 50 positions in local cafés, restaurants and shops, she has had just three interviews and no job offers. Even the two employers that invited her to do an unpaid trial shift failed to respond afterwards, despite giving positive feedback on the day. "Every phone call, email and message I have sent has been ignored," she says.

Clayton, who achieved top GCSE results and has good references from her school in Kent, believes her limited availability is holding her back, as she is only able to commit to a couple of shifts per week. "One part-time job I applied for contacted me to say the minimum number of hours I would be required to do in a week was 35, which is not possible for me."

Her experience is becoming increasingly common across the UK. Teenagers searching for traditional part-time work — a Saturday job or after-school shift — are discovering the entry-level labour market is hard to break into. Employers say they have fewer roles available, older applicants are competing harder for the work and tougher regulations make under-18s more difficult to hire.

Whereas 16- and 17-year-olds once battled against each other for junior roles, employers now report an older pool of applicants applying for the same jobs. This is partly because many graduates are struggling to secure full-time work in a difficult jobs market, so are taking on part-time positions in retail and hospitality while they hunt for permanent roles.

Louise Murphy, senior economist at the Resolution Foundation, says it is becoming much less common for teenagers to have a Saturday job or any kind of paid work while they are in education: "A growing share of young people are entering their twenties having never had experience of the workplace."

Former health secretary Alan Milburn, who is leading a review into the "lost generation" of almost 1mn "Neets" — young people not in education, employment or training — this month told The Times the decline in Saturday jobs meant people were not prepared for the workplace. His review is aimed at ensuring every young person can "learn how to work". "Young people don't necessarily have work experience, and what they have learnt at school isn't necessarily pertinent for the world of work," he said. The work and pensions committee of MPs last week announced an inquiry into the causes and effects of young people not in employment.

The shift has serious implications. "For some young people it's fine. If you're in full-time study, you might welcome the chance to focus on that," says Murphy. "But it is more worrying that some teenagers now reach their early twenties with very little or no experience of the world of work and more and more employers are seeking this for entry-level jobs."

Hiring under-18s involves additional regulatory requirements, which recruiters say is making employers more reluctant to take them on. Health and safety rules, for example, have become more stringent for younger workers over the years. Under-18s cannot work late-night shifts, must take more frequent breaks and are restricted from tasks involving heavy lifting or machinery. Employers must also complete specific risk assessments and, in some cases, provide additional supervision.

"The safeguarding obligations have definitely changed employer behaviour," Murphy says. "This has been a positive change but it has also meant that hiring a 16-year-old now comes with more expectations, and that adds a burden, especially for smaller employers." Even for work experience placements, many companies now have safeguarding policies stating under-18s cannot be left alone with individual adults.

The squeeze is not only about competition among job hunters. Employers in retail and hospitality — historically big providers of teenage jobs — have been cutting hours and headcounts. Automation, reduced footfall and cautious consumer spending have thinned out entry-level roles in these sectors.

These trends are occurring alongside a broader deterioration in the youth labour market. The number of 16- to 24-year-olds who are deemed to be Neets has risen by 195,000 since 2022, to 940,000, according to a Resolution Foundation report published in October. It found that three in five Neets were economically inactive, meaning they are not looking for work, and 28 per cent cited disability or poor health.

Milburn has said the government will find "radical" solutions to get young people back into work, prompting predictions that the minimum wage for them could rise again.

"What's very noticeable about the labour market change over the past year is that the reduction in employment has almost entirely been firms freezing or reducing hiring rather than making people redundant," says Murphy. "That is bad news for young people because if you're trying to get a foothold into the labour market, it's much more difficult than it was two years ago."

Retail, hospitality and arts and entertainment, all sectors popular with young people, have fewer jobs now, she adds. "If you're looking for those jobs, it's harder."

> 'A growing share of young people are entering their twenties having never had experience of [a job]'

Centralised hiring systems also disadvantage some teenagers, by replacing informal conversations and face-to-face interviews with standardised online processes. "Work has become more process driven and a bit less human," Murphy says. "Older people, younger people and disabled people can lose out because you can't simply have a conversation about the hours you can do or the flexibility you need."

With traditional job routes narrowing — and parents cutting children's allowances during the cost of living crisis — teenagers are adapting, creating micro-businesses, turning to resale platforms and inventing new ways to earn. Online platforms such as Vinted, Depop and eBay have become de facto teenage workplaces, where selling preloved clothes can typically generate £50-£150 a month.

Almost two-thirds of the 2,000 children and teenagers surveyed by GoHenry, which provides pre-paid debit cards to young people, planned to launch their own business to make money last summer.

For 12-year-old Rodgean, from the West Midlands, the lack of traditional opportunities led him to sell toys, clothes, shoes and bags on Vinted and at local car boot sales. "I started with a clear goal: to declutter the house," he says. "We had so much stuff, and I thought, why not sell it?" The family tried a car boot sale, and it worked. "We made money, and we got rid of clutter."

After a few boot sales — where he played the ukulele "to attract buyers" — he set up a Vinted account and reinvested earnings into making craft items to sell. He estimates he has made about £1,000 since last summer, which he saves, partly in a junior stocks-and-shares Isa. "I'm using my earnings to fund my future — university, a job — and to learn how money works," he says.

His business has helped with practical money management — budgeting, tracking expenses, understanding the difference between profit and revenue. "It even helps with debate club, because you learn confidence and how to speak to people," he says.

Louise Hill, founder of GoHenry, says stories like his illustrate a wider shift. "With part-time jobs harder to come by, kids are getting creative and building their own businesses from their bedrooms at an early age."

But many still want the structure, social skills and independence that come with a first job. For Clayton, the difficulty is breaking in at all. "By never having had a job, I have limited experience and the majority of positions I am looking to apply for require experience in the desired industry," she says.

Work watch

'Let Them': the self-help hit shaking up management

Lucy Baldwin

What if two short words could serve as a blueprint not just for personal relationships, but your approach to management, leadership and work?

According to some fans of last year's biggest self-help book, this could be the case. The two words? Let Them.

Since its publication a year ago, Mel Robbins' *The Let Them Theory* has become a cultural phenomenon, selling some 8mn copies. It advocates a simple philosophy: stop trying to manage the concerns and judgments of others and let them get on with things while you take responsibility for yourself.

And while it was originally targeted as a self-help book, the "Let Them" concept could be appearing in a boardroom near you. Robbins has been featured in The CEO Magazine, been endorsed by corporate coaches, and praised on LinkedIn by leaders at top employers. With executive coach David Gerbitz she has written an additional chapter applying the theory to leadership, encouraging a hands-off approach in which workers are given resources and goals, but allowed to pursue them in their own way.

London Business School professor Randall Peterson says value in these kinds of informal management strategies lies in their accessibility. This is certainly what attracted Jo Cox, the CEO of an energy analytics company. She stumbled across the Let Them theory when listening to Robbins' leadership podcast on the way to work, and says the book helped her recognise what was not in her control and stop trying to "own everybody's problems" in her work and personal life.

"The theory was obvious, but no one has explained it that simply," Cox says. She believes it has struck a chord with women juggling high-level leadership roles with other responsibilities. "As a woman who feels like they have to do it all, sometimes you have to let go."

The approach helped with challenges such as a recent incident when anonymous participants in a town-hall meeting posted abusive messages. Rather than taking comments to heart or ignoring them, a "Let Them filter" helped Cox recognise the abuse was not personal, and gave her the confidence to reiterate boundaries. She made clear that if abuse continued colleagues would lose the right to speak, and the problem stopped.

While she still feels she is "carrying a lot of weight of delivery, delivery, delivery", she can now "manage what I'm prepared to let go" and has space to prioritise other tasks, such as exercising regularly.

Lloyd Gordon, a recruitment CEO, describes the concept as "like a release" from stress about things beyond his control. "If you allow yourself to be sidetracked . . . you're in a worse position yourself." He says the book has taught him to set clear parameters, share his experience and trust employees to learn lessons themselves if they choose a different track.

Other management experts, however, are sceptical. Peterson says the hands-off approach is right in discouraging micromanagement. But he thinks it a short-sighted approach to leadership because "if you make it only about the individuals, the team won't succeed".

Executive coach Sarah Allen-Short describes the Let Them idea as "an excellent self-regulation technique" but not a leadership strategy. Setting boundaries is appropriate for personal relationships, she says, but in business, leaders have a responsibility to step up to challenges and conflicts. "I worry that it's an excuse to abdicate responsibility for things that you *can* influence," she explains, adding that if "applied unfairly" it could have a disproportionately negative impact on those at the bottom of the career ladder.

Still, the book offers readers plenty to chew on. At Waterstones, which shortlisted *The Let Them Theory* for book of the year, head of books Bea Carvalho said the title helped readers "not only with life problems and events but in changing their overall mindset with long-term, life-changing impact".

Robbins' team did not respond to a request for comment, though in a recent interview she described the theory as "a tool that helps you to rise above the noise". In the book's leadership-focused chapter she encourages readers to reflect. "True leadership comes from you," she writes. "Your mindset, your actions, and your ability to influence, not control."

The CEO. Laurent Kleitman, Mandarin Oriental

'You need to love serving others. Guest is God, this is fact'

Hospitality newcomer hopes to bring a fresh take on luxury to expansion of the international hotel brand, writes *Anjli Raval*

Kleitman at Mandarin Oriental Hyde Park hotel in London. He says the group's hotels offer guests an 'opportunity to slow down time, to enjoy the moment' — Anna Gordon/FT

In Bangkok 20 years ago, Laurent Kleitman visited the Mandarin Oriental hotel for dinner with his family. As they ate, he did not notice his young son's ketchup-stained shirt, which was left hanging on a chair, discreetly being removed and laundered. The cleaned, pressed garment was handed back to them at the end of their meal.

After Kleitman took over as chief executive of the hotel chain two years ago, he returned to the terrace restaurant, which was still overseen by the same person. "We hugged, and I said [to him], 'On that day, you recruited the CEO, because you made me a fan of the brand. You hooked me.'"

The 59-year-old Frenchman, who lives in Hong Kong where Mandarin Oriental is headquartered, often returns to that story as an example of how he thinks about luxury. For him, it is not about the glamour of ornate lobbies and high thread count bed linen, but about the utmost care and attention.

"This is really about love. Compassion," says the executive, sounding almost evangelical as he talks about the luxury experience he wants to create for guests. He plans to achieve this through "attention to detail, incredible rigour . . . excellence in everything we do".

This focus on service is at the heart of Mandarin Oriental's most ambitious transformation in decades. The company is rapidly expanding its hotel portfolio, revamping properties, elevating guest services — from dining and wellness to technology — and ensuring consistency across the world as it seeks to improve performance.

Kleitman diagnosed Mandarin Oriental as being "too small to be a big brand and too big to be still a small company". He has sought to stall losses — the company reported a net loss of $78.4mn in 2024, compared with $365.3mn in 2023 — and pare down debt, partly through revenue derived from property sales.

> 'We have to put the flag in more places where our guests and our fans are actually going'

He has also overhauled his management team — half are new to their roles. His plan is backed by majority shareholder Jardine Matheson, which announced in October it would take full ownership of Mandarin Oriental this month in a deal valuing the chain at $4.2bn.

The chief executive inherited a company admired for its service and loyal customers but that was struggling to translate its reputation into commercial success. Mandarin Oriental, which evolved from a 1970s merger between Hong Kong's Mandarin Hotel and Bangkok's Oriental and now has 15,000 people working under the brand, had high-profile hotels but limited international reach. It lacked the scale and ambition to compete, says Kleitman. Larger luxury peers include Four Seasons and The Ritz-Carlton.

Since Kleitman's arrival, Mandarin Oriental has expanded from 36 to 45 hotels, with more than 30 in the pipeline over the next decade — from Venice to Seoul. Even though travellers broadly have become more conscious of cost, he says the market for luxury travel is growing, as wealthy individuals in Asia and the Middle East, for example, head to new regions. "We need to put the flag in more places where our guests and our fans are actually going . . . [we need to] follow their travelling bucket list."

He notes a "natural shift" in the luxury industry, from things to experiences. "The accumulation of goods is coming not to an end, but certainly to a slowdown." Rather, consumers want to create memories with loved ones and discover new places.

Hotels, he argues, sit at the centre of that change. "We're providing, in hotels, an opportunity to slow down time, to enjoy the moment . . . People have an endless appetite for it all around the world."

He says the brand is trying to become accessible to even those who could not typically pay for one of its hotel rooms. "The cakes for Mandarin Oriental are like the lipstick for Christian Dior. Not many can afford a high-fashion dress, but many more people can afford a lipstick."

Kleitman previously held leadership roles at consumer companies Unilever and Coty and luxury group LVMH, where he most recently ran Christian Dior's perfume division. He is unashamed about arriving in hospitality as an outsider. "I don't pretend to be a hotelier. I'm not a hotelier," he says. He argues he brings expertise in building brands and a critical eye. "Bringing some other perspectives, coming from other economic sectors, other brands, is very good."

A big risk now is that managing more hotels could dilute the service culture he prizes. This comes as the industry grapples with labour shortages, rising costs, including for food items, and more demanding customers.

Many specialist luxury hoteliers — including Claridge's owner Maybourne, Aman and The Peninsula Hotels — own the majority of their properties, giving them more control over maintaining standards. Mandarin Oriental has equity stakes in 10 hotels, with the rest only managed by the group as part of its "asset-light" model.

The chain's success will rely on preserving the "very consistent execution" at the core of its brand, says Richard Clarke, an analyst at Bernstein.

"So far so good," he adds, "but that [asset-light strategy] does make it a little bit harder."

The historic Lutetia hotel in Paris, which Mandarin Oriental took over management of last year, is among the locations being upgraded. Staff are creating bespoke itineraries for guests, using WhatsApp for direct concierge services and holding exclusive art events linked to the venue's history.

It is an example of how the company is trying to personalise and diversify its offering. "We need to read [guests'] needs in a lot more depth than ever before, because . . . it's difficult to put [them] into boxes . . . You may want complete stillness and calm today, and tomorrow . . . the buzz of a club or a beach."

Importantly, Kleitman adds, "they want authenticity". Each property will have its own character, capturing "the essence of the destination", from Milan to Bangkok, yet will retain the "natural warmth and hospitality that belongs to" the Asian cultures the brand is rooted in.

Kleitman says he is proudly neurotic when it comes to his management style. "Of course . . . you have to be obsessed" — from table set-ups and staff grooming, to an attitude where "100 per cent of attention" needs to be devoted to guests. Poor service elsewhere makes him "mad".

He says staff at Mandarin Oriental will always escort individuals when they ask for directions, for example. "We never show someone where to go. We bring the person where [they have] to go." Another feature is "delivering ahead of time". By this he means: "You don't ask, but I'll give it to you, and I'll tell you what you want to know before you actually ask for it."

> 'Bringing perspectives from other economic sectors, other brands, is [a] very good [thing]'

He admits his top team "think I'm intense" but "I hope they also see that I'm caring".

His exacting standards do not stop at work. Kleitman concedes he is "a bit" of a detail freak at home, too, particularly when hosting. "When we have people home, I like it when things are nice . . . because it's a respect to who you bring to your home.

"You need to love serving others. You need to be humble . . . Guest is God, this is fact."

This impulse, he says, comes from his upbringing. Kleitman was the first in his family to attend university and his father was an upholsterer who worked from the age of 13. "He was very focused on his job and very attentive to details in his own way, as an artisan, as a craftsman of a very small atelier workshop in Paris. That's where I'm coming from."

He describes hotel operations as well-thought-out choreography. Properties such as the Mandarin Oriental Hong Kong, where hundreds of guests check in and out every day, operate almost "like a ballet". "People know where they have to be, people know what they have to take care of, there is no shouting, no drama . . . we're drama squashers. This is what we do for a living."

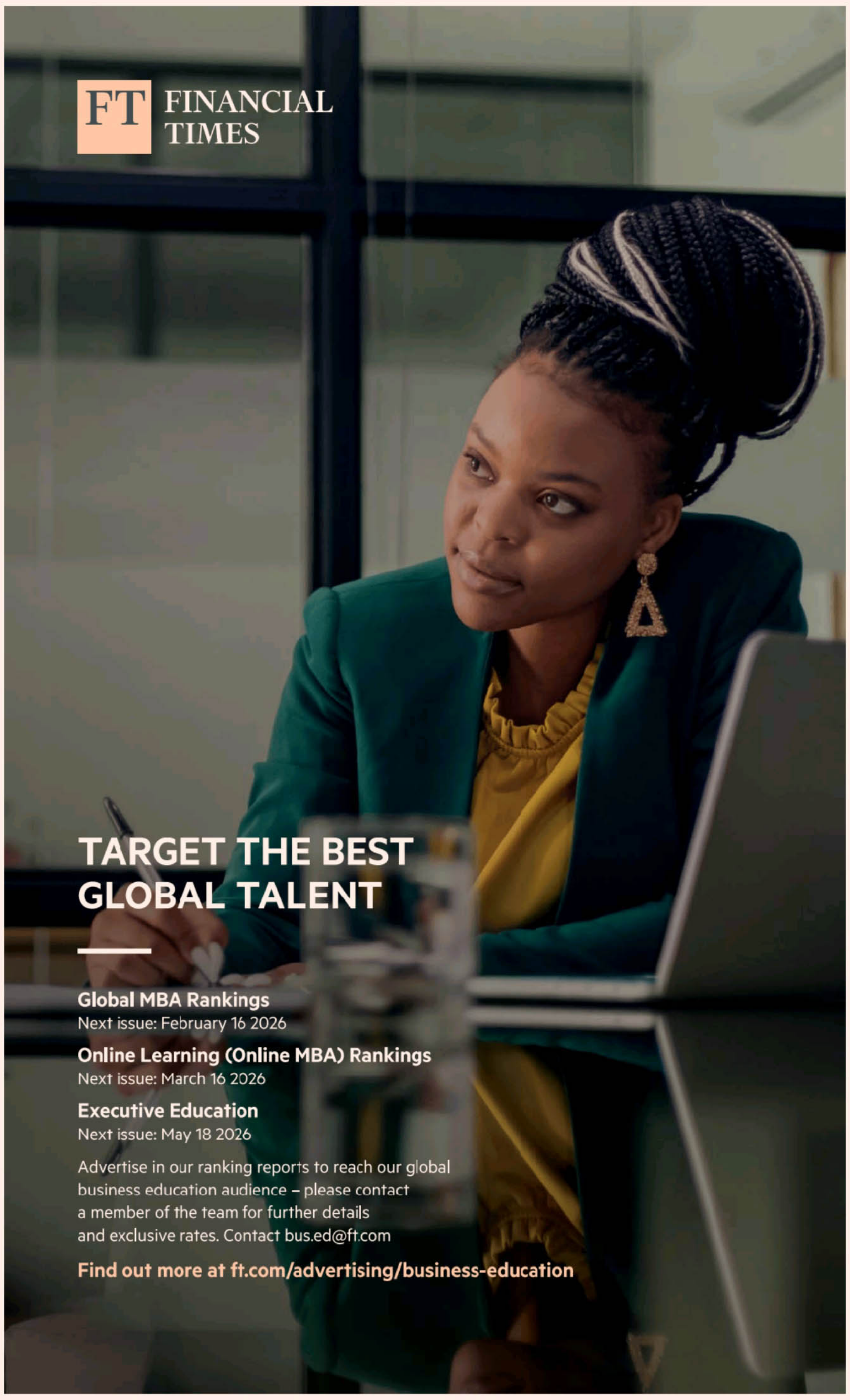
Additional reporting by Stephanie Stacey

A day in the life

Kleitman spends half his time travelling and likes to be present at the morning briefing in each hotel, which "sets the drumbeat of the day". A 15-minute stop in the lobby or the restaurant can give him a sense of the mood and if people are doing their jobs well, he says.

"You want to rotate and see as many things and meet as many teams as possible . . . I spend a lot of time internally because we are in a big transformation, so there's a lot to be explained," he says.

For fun, he says, he likes playing the piano, spending time with his wife and three grown-up children — aged 30, 27 and 24 — and eating out.



FT FINANCIAL TIMES

TARGET THE BEST GLOBAL TALENT

Global MBA Rankings
Next issue: February 16 2026

Online Learning (Online MBA) Rankings
Next issue: March 16 2026

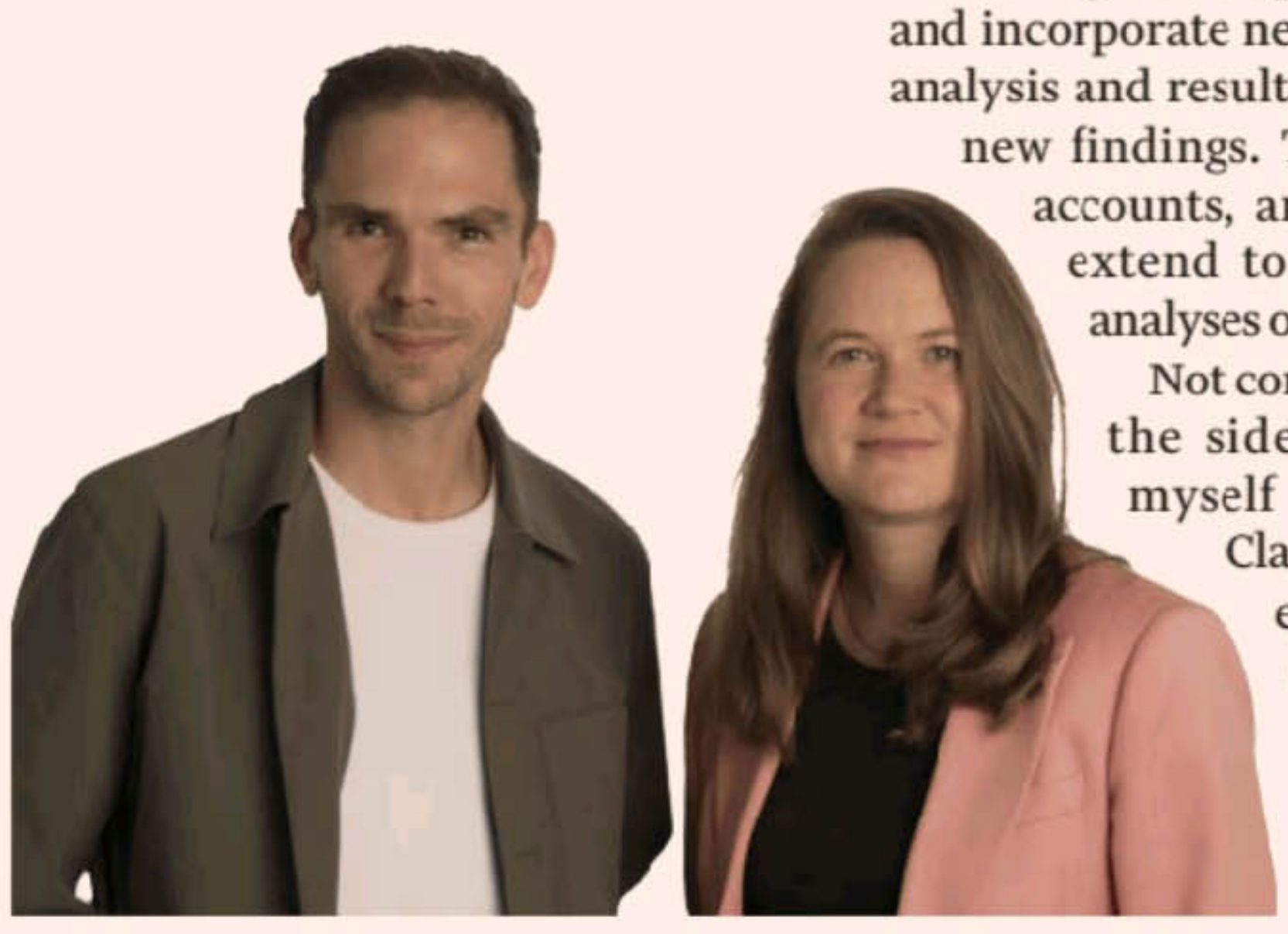
Executive Education
Next issue: May 18 2026

Advertise in our ranking reports to reach our global business education audience – please contact a member of the team for further details and exclusive rates. Contact bus.ed@ft.com

Find out more at ft.com/advertising/business-education

Agentic AI is coming for research

Tools that can take a piece of analysis, update results and write the new findings could be a game-changer, say *Sarah O'Connor* and *John Burn-Murdoch*



Welcome back to The AI Shift, our weekly dive into different aspects of AI's impact on the labour market. This week: with recent advances in agentic AI triggering an outbreak of existential crises in the social science community, we take a look at what rapidly improving coding agents are doing to the production of quantitative research and the self-conception of those performing it.

John writes

Much of the focus on AI-exposed jobs has used software developers as the archetypal case of an occupation whose constituent tasks feel disconcertingly close to the capabilities of leading large language models. But as those capabilities have expanded, the list of professions whose incumbents are glancing warily over their shoulder has grown.

This has been greatly sped up over recent months by the take-off of agentic LLM tools like Anthropic's Claude Code and OpenAi's Codex CLI, which represent a step-change from the in-browser or in-app chatbot-style LLMs. First, their agentic nature means they are empowered to not only write, but to act. Second, by operating directly on the user's own computer – browsing the web; downloading materials; accessing, manipulating and creating files — they can perform essentially any task that the user could perform themselves.

For the social science community, many of whom have been familiarising themselves with the new tools over recent weeks, this has proved either exhilarating, disconcerting, or both. A typical test-case is to take a past piece of one's own research, ask an agentic coding tool to reproduce the entire thing from the ground up, then ask it to find and incorporate new data, update the analysis and results, and write up the new findings. The results, by all accounts, are impressive, and extend to completely fresh analyses of new data.

Not content to watch from the sidelines, I had a go myself last week, having Claude Code rerun and extend my analysis of US labour market data from a recent column. It passed with flying colours.

What to make of all of this?

Let's start with the central fact that data gathering, cleaning and analysis that would once have taken hours or often days can now be done in minutes, including checks for errors.

All else being equal, faster and more reproducible quantitative work will surely be a positive for research (though junior assistants whose employment often consists of writing code for cleaning and analysis may be feeling less buoyed by this development).

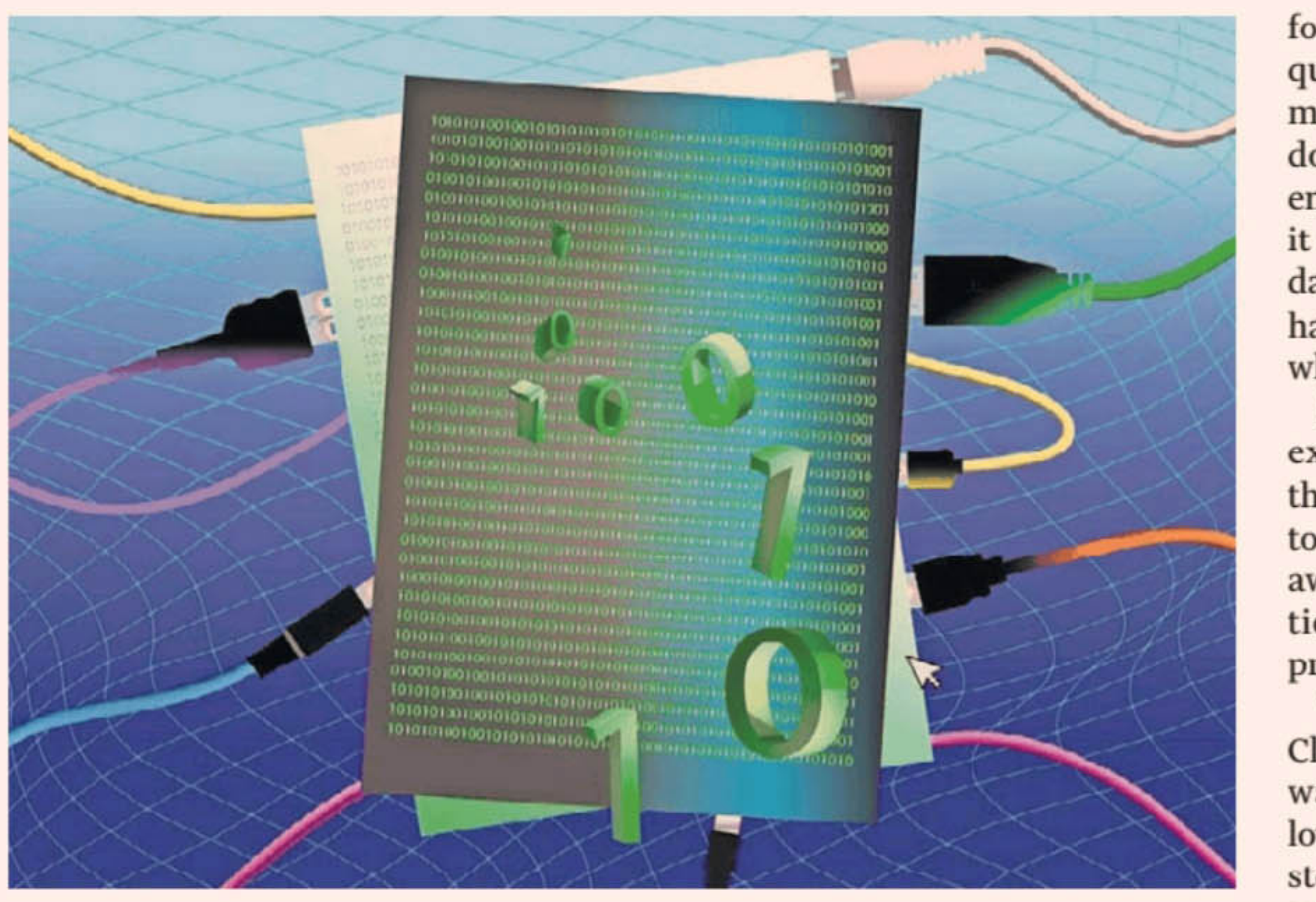
In the most straightforward terms, the ability to rerun and expand existing research has the potential to solve the "replication crisis" that has plagued whole fields for decades. But it is in the second-order effects where it gets particularly interesting.

First: getting things done faster is most obviously a positive if the things being done faster are valuable, and the additional things done with the time gained are also valuable. But it's not always clear that this is true. As economics professor Joshua Gans muses, when you reduce the cost of doing something, people will do more of it, but this tends to mean a reduction in the quality of the marginal activity that gets done.

In social science this could mean more low-quality research: writing up second-rate ideas that wouldn't have been acted upon if it required more effort.

This is consistent with what we've seen in job applications, and is supported by a paper published last month (before the new agentic tools) finding that researchers who use LLMs publish many more papers, but much of the additional work is relatively low quality. If an increase in agentic AI just means the scientific publishing pipeline gets clogged with mediocre papers, the net outcome could even be negative.

This touches on a second question: whether data analysis was always a significant bottleneck in research. If it was, we should now see an explosion in high quality novel insights. But if number-crunching was rarely a limiting factor in the delivery of high quality science, but more of a routine step along the way, then even dramatic improvements in the efficiency of quantitative research could have minimal impact on the rate of breakthroughs, or on the job market for social scientists whose most valuable skills would remain untouched by AI.



Relatedly, from a sociological and philosophical perspective, it is fascinating to watch as improvements in AI capabilities lead highly-skilled quantitative researchers and engineers to re-evaluate the importance of their quant skills.

Coding is being rapidly reframed from a specialist skill to a tedious, routine part of the job, with a consensus emerging that in a world where AI can now reliably handle data gathering, cleaning and analysis, the real value a researcher or analyst brings is in the quality and quantity of their ideas — their "taste" for what is interesting and important.

Of course, knowing what statistical work to assign to the AI still requires a strong quantitative background, but one can imagine a future where many who loved the theory but squirmed at the formulas now get the chance to blossom.

> **One can imagine a future where many who loved the theory but squirmed at the formulas now get the chance to blossom**

A version of this article first appeared as the AI Shift newsletter. Sign up at ft.com/newsletters

Sarah, I'd love to get your perspective as someone perhaps a little outside the coding world. Are you itching to use these tools in your work?

Sarah writes

John, this is *exactly* the sort of thing I want to use AI for. I'm probably a good example of someone whose role could be enriched by these types of tools.

I work with data a fair bit, but I don't write code, which limits how ambitious I can be. Last year, I had a go at getting ChatGPT to do the sort of tedious task I sometimes do manually, even though it makes my eyes glaze over.

I asked it to download 10 years' worth of official UK data on wages by occupation, and extract the median hourly pay for pilots in each year. The results were quite comic: it turned out the ChatGPT model I was using wasn't capable of downloading files from the web — fair enough — but rather than just tell me so, it suggested I locate and download the data myself because otherwise "I would have to do them manually one by one — which takes time".

I wanted to scream: "yes, that's exactly why I want *you* to do it rather than me!" Although I know better than to anthropomorphise an LLM, I walked away with the feeling I'd had a conversation with a lazy teenager who over-promises and doesn't deliver.

This week, I gave the same task to Claude Code and it did exactly what I wanted, from only this prompt (followed by my okaying various proposed steps along the way): "Please go to the Office for National Statistics website, and download the past 10 years' worth of ASHE data — specifically median hourly pay for airline pilots". It showed me what it was doing as it went, and when I checked the final output it was correct. That said, I don't have a good answer yet for how to verify the accuracy of the machine's output in a way which doesn't undo the time-savings.

I take two things from this. First, it's a reminder to keep updating your views on what AI is and isn't capable of, because the field is evolving so fast.

Second, it's a good illustration of how the same technology can have potentially different effects on even quite-similar professionals like you and me.

As someone who doesn't have coding skills, I feel straightforwardly excited about the possibilities this opens up. But I'm curious about how it feels to you. You say some quantitatively skilled researchers are having a bit of an existential crisis. Are you?

John replies . . .

I've actually found that using both non-agentic LLMs and Claude Code over the past few months has strengthened a reassuring sense that had been building in me for years, which is that my primary strength is more in ideas than coding skills. Having said that, what I suspect I've not fully internalised yet is that coding skills have doubtless been a limiting factor for throngs of other great creative and questioning minds, meaning I'm about to face a huge increase in competition when it comes to the ability to execute on curiosity!

FT LIVE

In partnership with
workday.

SCALING HUMAN-CENTRIC AI

How organisations can unlock value while strengthening human capabilities

Wednesday 21 January | 16:00 - 16:50 CET
Broadcast Online from the FT Studio at Davos

Speakers include:

Gerrit Kazmaier
President, Product and Technology,
Workday

Carolina Granat
Chief Human Resources Officer,
ABB

Rob Fisher
Global Head of Advisory,
KPMG International

Andrew Jack
Global Education Editor,
Financial Times

Register for free
humancentricai.live.ft.com

Changes in shopping habits have widened the split between those catering to well-off customers and those whose financial struggles have resulted in conversion or demolition.

By Gregory Meyer

The reinvention of American malls

4 payments, 0 interest
Split your purchase into 4 interest-free payments.
Klarna
THE BRIDGE
CHURCH AT THE MALL

America's lower-end shopping malls are battling for survival, while takings at high-end malls have never been higher, say landlords

Gregory Meyer/FT

Santa Claus was having a slow afternoon at the Neshaminy Mall in Pennsylvania, sitting in a hallway of empty shops the week before Christmas.

"So far I think I've had, like, three," says the man behind the flowing white beard, a 74-year-old retired flooring installer named Frederick Spier.

Places such as Neshaminy, on the north-eastern outskirts of Philadelphia, are on the losing side of an end game playing out among US malls, the air-conditioned palaces of consumerism that sprang up next to the highway off-ramps of America's postwar suburbia.

In 2024, it was sold for $27.5mn, barely more than the $25mn spent on its construction over five decades ago. The buyers, two local property developers, plan to tear most of it down.

In the meantime, spaces once occupied by Sears and Strawbridge & Clothier, its two anchor tenants, are walled off. Other storefronts are largely deserted but for a Boscov's department store and a Barnes & Noble bookstore. There is a wedding hall, a massage spa and a church.

Less than 30 miles west along the Pennsylvania Turnpike, the tenant roster at the King of Prussia mall includes French and Italian boutiques such as Dior, Hermès and Versace. Midwest beef cuts at Morton's The Steakhouse start at $59. Its latest addition is Netflix House, run by the streaming giant and containing an escape room, virtual reality experiences and a cinema. Footfall was up 10 per cent year on year during the holidays, according to mall owner Simon Property Group.

High-end malls have never had higher takings than now, their landlords say; Simon says King of Prussia generates more than $1.5bn a year. "The good malls are doing better than ever. The bad malls are more challenged than ever," says John O'Connor, head of acquisitions & development at O'Connor Capital Partners, a property owner.

> 'There is a group of winning and losing malls, and the winners are [the ones] able to attract new and changing tenants'

Annual sales per square foot at so-called class C malls are often below $400, while premier class A malls — the hosts of the Apple Store and Louis Vuitton — can bring in more than $1,000, according to Green Street, a real estate research group.

The top 100 of America's roughly 900 shopping malls represent about half of the sector's asset value, according to Vince Tibone, Green Street's mall research sector head. The bottom 350 account for just 10 per cent. Tibone describes them as "melting ice cubes", set to disappear as they are sold off for the value of the land beneath them.

"You see that the market is bifurcating a bit more," says Vincent Rouget, chief executive of Unibail-Rodamco-Westfield, the Paris-based owner of malls in the US and Europe.

The battle to survive reflects the transformation of the US retail landscape over the past 15 years. Shopping habits increasingly involve ecommerce, including shoppers who stop by stores to pick up their digital orders.

The King of Prussia version of the US consumer economy is powered by wealthier households, enriched by booming stock and housing markets, while lower-income Americans face an affordability crisis that is driving them to hard discounters and dollar stores.

Eli Simon, chief operating officer of Simon Property, acknowledges the upheaval. Only two of the real estate investment trust's top 10 tenants at the time of its 1993 initial public offering are still in business, he points out. "That's not 'two of the 10 are still our tenants today'. It's 'two of the 10 still exist'."

The Southdale Center, which opened in 1956 in a Minneapolis suburb, was America's first enclosed, climate-controlled mall. Victor Gruen, its architect, was a socialist and Austrian Jewish refugee, and claimed the shopping hub would unite communities dispersed by the automobile.

Instead, malls fuelled urban sprawl along America's highways and around the peripheries of its cities during the country's postwar economic boom, hastening the demise of downtown commercial areas. Per person, mall square footage is more than 12 times higher in the US than in the UK, France or Germany, according to Moody's Ratings.

But in recent years US malls too have faced a reckoning, which Tibone divides into two phases. First came the global financial crisis of 2008-10, which caused a sharp contraction in consumption. That was followed from around 2015 by the rapid rise of ecommerce, supercharged by the Covid-19 pandemic starting in 2020.

This period drove a deep wedge between the strong and the weak. Even before Covid lockdowns, occupancy rates at class C and D malls had fallen by 26.4 percentage points between 2016 and 2019, according to Coresight Research. Occupancy at class A and B malls dipped by just 1.1 points.

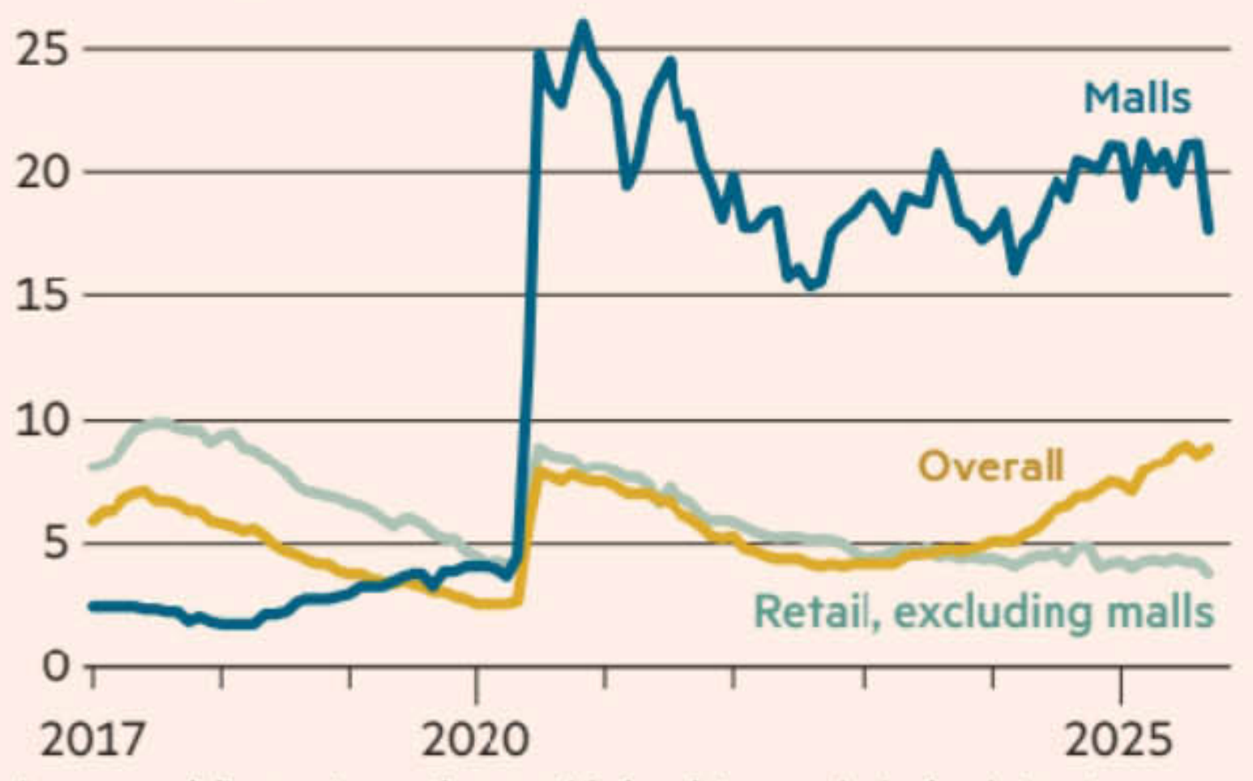
The divergence rippled into financial markets. The rate of late payments on loans to regional malls has reached 18 per cent, more than four times higher than for loans backed by other types of retail property, according to Moody's. "In any region there is a group of winning malls and losing malls, and the winners are the destinations able to attract new and changing tenants," says Moody's analyst Darrell Wheeler.

The business models of malls has changed radically. Once, securing finance depended on attracting anchor tenants such as Sears, Dayton's, Lord & Taylor and Macy's — department stores whose vast curated assortments and marketing prowess drew in shoppers.

"There are plenty of instances where developers would give [department stores] the land for a dollar, and would even improve the land, would even build the parking for them, put in all of the improvements, basically give them everything," says Carl Goertemoeller, executive director of the University of Cincinnati Real Estate Center and a former senior vice-president of real estate at Macy's.

Bad loans at US malls have soared

Delinquency rates (%)



Loans are delinquent once they are 60 days late on principal or interest payments

Sources: Trepp; Moody's Ratings

"The developer made his money leasing the small shop space in between the department stores," Goertemoeller adds. These so-called in-line tenants usually generate about 50 to 80 per cent of mall revenue, according to Moody's.

But the internet wrecked department stores' profitability, prompting a wave of high-profile bankruptcies and consolidation across the sector. Macy's is one of the few survivors.

"I'm a big believer in the department stores," Tony Spring, Macy's chief executive, told the FT Future of Retail Summit late last year, calling them a "modern marketplace" where shoppers can buy in multiple categories, brands and price points under one roof or online.

Yet even Macy's is in the process of winnowing its footprint by 150 stores under Spring's "bold new chapter" strategy, leaving about 350 namesake locations around the country. On the eve of the Covid pandemic, there were 550 stores with Macy's above the doors.

"It used to be that department stores would drive traffic. That, of course, doesn't happen anymore," says Bryan Gildenberg of Retail Cities, a consultancy. The internet, he says, has replaced department store merchants in democratising new trends.

But anchors can be difficult to dislodge even if they are floundering, as they hold multi-decade leases with generous renewal options that reflect their historical power with developers.

In some cases they own their buildings. At Georgia's moribund Gwinnett Place Mall — deployed as a setting for the 1980s-themed Netflix series *Stranger Things* — a local development agency paid Macy's $16.5mn for its department and furniture store sites.

Costly buyouts can work because land where a single tenant was paying $1 per square foot can be subdivided and bring in 20 times that when let to multiple tenants, O'Connor says.

Landlords are also ripping down or repurposing old department stores and finding new uses for the spaces they occupied: supermarkets, hotels, medical offices, go-kart tracks, miniature golf courses and bowling alleys.

Suburban US malls were once distinctly separate from residential areas dominated by single-family homes, but that too is changing.

Centennial, a retail real estate investor, and its partners have added apartments at malls in California and Illinois. "We took old department store boxes that were vacant and parking fields that were empty and put residential there," says Paul Kurzawa, Centennial's president.

Two of Southdale's three anchor department stores have been transformed into a co-working space, a pickleball centre and a grocery store, while a 232-unit apartment building and a hotel have risen at the edges of the property.

These days, Southdale is also owned by Simon Property, the largest mall landlord in the US. The Indianapolis-based group is no stranger to the struggles of regional malls, with some of its properties defaulting on their mortgage loans.

But it is also an owner of some of the healthiest malls in America, with dozens of class A to A++ properties including Southdale, King of Prussia and Roosevelt Field on Long Island, about 20 miles east of Manhattan. Each of these are at least 95 per cent occupied. Net operating income from Simon's portfolio rose by 4.5 per cent in the first nine months of 2025, to $4.5bn.

> 'We took old department store boxes that were vacant and parking fields that were empty and put residential there'

Sitting inside Roosevelt Field early one December morning, as visitors taking exercise roam the halls before the shops' doors open to customers, Simon tells the FT that the exit of legacy anchors represents an "incredible opportunity" to improve undervalued property.

At Phipps Plaza in Atlanta, he says the group removed a Belk department store paying less than $1mn in rent annually and converted the space into a food hall, a Nobu Hotel, a three-storey Life Time athletic club that has co-working and a rooftop pool, and a class A office building. Those amenities in turn attracted luxury brands such as Hermès. The building will add $35mn in net operating income, according to Simon.

"We look at malls in our portfolio as living, breathing organisms," adds Simon, who is the grandson of one of the group's founders. "If the mall's not getting better, it's getting worse."

Executives at mall owners are faithful to Gruen's community vision in an age of online isolation; shoppers can order halter tops from the website of women's fashion retailer Edikted, but they cannot hang out with their friends there.

The Gen Z customer "wants to shop in real life", Simon says. At Roosevelt Field, one such consumer agrees. "I'm pretty sure I've been here a solid eight times since Black Friday," says Christina Macaluso, a 26-year-old therapist. She spends long hours in front of a screen doing remote consultations with her clients and says it is "just nice to actually be here in person and interact with people."

In an age when buying online and picking up or returning goods in stores is a growing part of ecommerce, malls have lost share to open-air retail parks dominated by big-box chains such as Walmart, Target and Costco.

Walmart, the world's largest retailer, recently purchased the Monroeville Mall near Pittsburgh and plans to demolish and redevelop it into new retail, restaurant and entertainment space, according to an application for $7.5mn in subsidies filed with a Pennsylvania state agency.

Maurice Zekaria, principal at new Neshaminy co-owner Paramount Realty, says he plans to knock down the mall save for the Boscov's and a cinema, and replace it with open-air shops, restaurants and housing. "It's all about convenience and time. People don't want to park the car and go walk the mall for hours," he says.

Kevin McCrain, chief executive of property owner GGP, counters that open-air centres lack the variety of a mall. "Teenagers can't go walk around for three hours shopping and browsing at an open-air centre because they're going to have to walk it 16 times back and forth," he says.

GGP, the retail real estate division of Canadian asset manager Brookfield Corporation, owns about 100 US retail assets including premier malls such as Tysons Galleria outside Washington and Kenwood Towne Centre in Cincinnati. It is in the process of selling lower-rated properties, including Neshaminy Mall in 2024, saying it "plans to reduce the size and further improve the quality of our retail portfolio".

"In any asset class, there's always going to be great assets and not-so-great assets. We are fortunate that we have a portfolio of great assets that we're focused on," McCrain says.

The malls with the dimmest outlook have been selling for a fraction of their value to specialist investors such as Kohan Retail Investment Group and Namdar Realty Group. "They'll recoup their money from the rents in that they cut expenses to the bone," says one retail property adviser.

They have been accused in lawsuits of failing to pay utility bills and neglecting maintenance. A visit to Kohan's Livingston Mall in New Jersey after a snowstorm revealed an unploughed car park scattered with potholes.

Mike Kohan, principal, says: "Our approach is operations-first: support tenant performance, maintain a safe and welcoming environment, and adapt the mix to what each market demands."

Namdar said in a statement that bringing older malls into a new era was costly, adding that many municipalities "aren't quick to step in" when zoning limitations stall redevelopment or an operator goes bankrupt.

"Our strategy, while not an overnight solution, focuses on supporting local and national tenants and maintaining operations as each property's best long-term use case is being determined."

The pressure on weak malls is being compounded by financial strains among lower-income Americans. Spier was a 22-year-old newly wed when he and his wife first visited the Neshaminy Mall to buy an Old English sheepdog. "This place was booming at the time," he says.

He supported his family over 35 years, laying carpet, ceramic tile and floor planks, and bought a house nearby. But after retiring and losing his wife to illness, Spier cut back on most shopping and says he ran out of money to pay for heating oil this winter.

He has taken out a reverse mortgage to extract cash from his home. His shopping trips now take him mostly to second-hand stores and sometimes Walmart, which has a bustling outlet on the opposite side of the highway from the Gruen-designed mall.

His decision to put on a Santa suit and return to Neshaminy was driven by this budget crunch. "I don't really go to any malls," he says. "I mean, I'm here working — but I've stopped doing the malls."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Beware of overconfidence

There are limits to extrapolating from last year's economic resilience

Pessimists are losing confidence. After financial markets and the global economy withstood US President Donald Trump's tariff deluge, stretched tech stock valuations and geopolitical turbulence in 2025, investors have entered this year feeling largely bullish. Global asset managers' cash holdings fell to a record low at the end of last year, according to a survey by Bank of America. The S&P 500 is expected to rise around another 10 per cent this year, according to the average forecast of nine major investment banks polled by the FT in December. The extraordinary US operation in Venezuela a week ago has done little to change the mood.

There is reason to be optimistic about 2026. Capital expenditure in AI — which helped offset strains on the US and global economy last year — is expected to continue. America's cooling labour market is likely to motivate the US Federal Reserve to cut interest rates further over the year, while tax refunds from Trump's One Big Beautiful Bill Act will provide another economic boost. In Europe, there is hope that a lower cost of credit, fiscal stimulus in Germany and higher defence spending will support growth.

Investor ebullience also reflects an adjustment from excessive gloominess last year. Many economists underestimated just how resilient and versatile businesses and global supply chains can be amid rising tariff barriers and uncertainty. Analysts are right to be wary of making the same mistake this year. But they should be cautious about overcorrecting too.

First, the pain from trade duties is not necessarily over. Mitigations from frontloading imports, stockpiling and cost absorption last year could give way to more price rises for consumers in 2026. Investors are pretty confident that the Supreme Court will imminently rule as illegal the tariffs imposed by Trump under the International Emergency Powers Act, which account for the bulk of America's tariff revenue. But the White House is ready to deploy other legal tools to rebuild trade barriers, which will come with their own uncertainties. A revival of US-China trade tensions, which panicked markets last year, also remains a risk.

Next, there is growing pressure on AI to prove it can drive productivity gains and profits. Adoption rates across US firms of all sizes have been flattening out recently. Any sign of large language models not living up to their hype could trigger stock market sell-offs and a pullback in data centre, chips and electronics investment. The global economy would, in turn, lose a key driver of growth and trade. For now, fund managers are mostly worried about not having enough exposure to the potentially transformative technology.

Wall Street's optimistic conviction sits uneasily when uncertainty around policy, technology and geopolitics is high

Then there are the harder-to-price risks, the scope for which has expanded greatly with Trump's unpredictable second term in the White House. The continued erosion of Fed independence and fiscal ill-discipline risks a revival of inflation while pushing up bond yields in the US and beyond. Regulators have also been sounding the alarm over excesses in opaque private markets, not least their growing role in funding the AI boom.

After last year's resilience, reiterating these economic and market fragilities may seem like doomsterism. It is also true that negativity can at times command too much of our attention. Markets may well continue to boom. AI may deliver, and supply chains could rewire smoothly. Still, Wall Street's optimistic conviction sits uneasily when uncertainty around policy, technology and geopolitics is high. Extrapolating from 2025 should be done with caution. As investors know well, past performance is not the best indicator of future results.

Opinion Society

Why men should really be reading more fiction

Ben Hickey

Jemima Kelly

A friend sent a meme to a group chat last week that, like many internet memes before it, managed to implant itself deep into my brain and capture an idea in a way that more sophisticated, expansive prose does not always manage. Somewhat ironically, the meme was about the ills of the internet.

"People in 1999 using the internet as an escape from reality," the text read, over an often-used image from a TV series of a face looking out of a car window. Below it was another face looking out of a different car window overlaid with the text: "People in 2026 using reality as an escape from the internet."

Oof. So simple, yet so spot on. With AI-generated slop — sorry, content — now having overtaken human-generated words and images online, with social media use appearing to have peaked and with "dumb phones" being touted as this year's status symbol, it does feel as if the tide is beginning to turn towards the general de-enshittification of life.

Novels offer a form of pleasure that the modern world is steadily eroding

And what could be a better way to resist the ever-swelling stream of mediocrity and nonsense on the internet, and to stick it to the avaricious behemoths of the "attention economy", than to pick up a work of fiction (ideally not purchased on one of these behemoths' platforms), with no goal other than sheer pleasure and the enrichment of our lives? But while the tide might have started to turn, we don't seem to have quite got there yet on the reading front, if we are on our way there at all.

Two-fifths of Britons said last year that they had not read a single book in the previous 12 months, according to YouGov. And, as has been noted many times before on both sides of the Atlantic, it is men who are reading the least — just 53 per cent had read any book over the previous year, compared with 66 per cent of women — both in overall numbers and specifically when it comes to fiction.

Yet pointing this out, and lamenting the "disappearance of literary men", has become somewhat contentious. A much-discussed Vox article last year asked: "Are men's reading habits truly a national crisis?", suggesting that they were not and pointing out that women only read an average of seven minutes more fiction per day than men (while failing to note that this itself represents almost 60 per cent more reading time).

Meanwhile an UnHerd op-ed last year argued that "the literary man is not dead", positing that there exists a subculture of male literature enthusiasts keeping the archetype alive and claiming that "podcasts are the new salons".

That's all well and good, but the truth is that there is a gender gap between men and women when it comes to reading and engaging specifically with fiction, and it's growing.

According to a 2022 survey by the US National Endowment for the Arts, 27.7 per cent of men had read a short story or novel over the previous year, down from 35.1 per cent a decade earlier. Women's fiction-reading habits declined too, but more slowly and from a higher base: 54.6 per cent to 46.9 per cent, meaning that while women out-read men by 55 per cent in 2012 when it came to fiction, they did so by almost 70 per cent in 2022.

The divide is already apparent in young adulthood, and it has widened too: data from 2025 showed girls in England took an A-Level in English literature at an almost four-times-higher rate than boys, with that gap having grown from a rate of about three times higher just eight years earlier.

So the next question is: should we care and, if so, why? Those who argue that yes, we should, tend to give a few reasons. They point out that reading fiction fosters critical thinking, empathy and improves "emotional vocabulary". They argue that novels often contain heroic figures and strong, virtuous representations of masculinity that can inspire and motivate modern men. They cite Andrew Tate, the titan of male toxicity, who once said that "reading books is for losers who are afraid to learn from life", and that "books are a total waste of time", as an example of whose advice *not* to follow.

I agree with all of this — wholeheartedly, I might add. But I'm not sure how many of us, women or men, are picking up books in order to become more virtuous people. Perhaps the more compelling, or at least motivating, reason for reading fiction is simply that it offers a form of pleasure and attention that the modern world is steadily eroding. In a hyper-capitalist culture optimised for skimming and distraction, the ability to sit still with a novel is both subversive and truly gratifying. The real question, then, is why so many men are not picking one up.

jemima.kelly@ft.com

Letters

Email: letters.editor@ft.com
Include daytime telephone number and full address
Corrections: corrections@ft.com
If you are not satisfied with the FT's response to your complaint, you can appeal to the FT Editorial Complaints Commissioner: complaints.commissioner@ft.com

A Greenland-Denmark fallout is EU's big risk

I offer a slightly different analysis of the looming dispute between the EU and the US over Greenland ("EU fumbles for joint response to Trump's Greenland threats", Report, FT.com, December 9). The strategic danger for the EU and for Nato (but not necessarily for the US) is how it plays out between Nuuk, Greenland's capital, and Copenhagen.

Nuuk will demand that it has far more input/control over Denmark's foreign and defence policies for Greenland, if it is to have a superpower's military and monitoring bases stationed on its territory, and in so doing makes itself a prime target for already established Sino-Russian ambitions in the Arctic.

It is likely that such a diplomatic demand will get pushback. In response Nuuk may well then appeal to Washington for help (eg financial start-up costs) in achieving independence. If successful, Nuuk as an independent state could then negotiate with the US, for a commercially based, long-term land lease-type arrangement, regarding the establishment of US military/monitoring stations on Greenlandic territory. Nuuk could of course decide that it has no wish to join or stay in Nato. It could also request it be considered for EU membership, in due course too. Should the EU or Copenhagen decide to play hardball with Greenland and ignore its wishes, and were Greenland to go ahead with independence, it would then be the first ever Indigenous people to achieve statehood.

The EU has to up its game and take a more strategic view of what the US is actually doing in Greenland and why, but also consider wider implications of how it (not the US) must first deal with Nuuk and Copenhagen, and the former's views, if it is to present a unified front to Washington.

Tim Reilly
Former Institute Associate, Scott Polar Research Institute, University of Cambridge, UK

When 'lies sound truthful and murder respectable'

Anna McShane rightly bemoans the fuzzy imprecise language of government announcements ("Just what are our politicians talking about?", Opinion, January 2). But it is not a new complaint.

In his essay published 80 years ago, entitled "Politics and the English Language", George Orwell agreed. In modern English generally he lamented a "staleness of imagery . . . lack of precision", in which "more and more phrases [are] tacked together like the sections of a prefabricated hen-house".

Where political language itself was concerned, "euphemism, question-begging and sheer cloudy vagueness" were a means to avoid confronting people with questions which were too brutal for them to face, including in his day such things as the use of the atom bomb.

McShane highlights some of today's wearier images, such as "patriotic renewal". Coupled with the inevitable refrain about "hard choices", these words could mean the need to spend less on, say, welfare and more on defence.

But none of us knows, because as Orwell said, "political language is designed to make lies sound truthful and murder respectable, and to give an appearance of solidity to pure wind".

Gordon Bonnyman
Frant, East Sussex, UK

Tighter drink drive rules: a fresh blow to rural Britain

I am dismayed but not surprised by the prime minister Sir Keir Starmer's urban-oriented killjoy government planning to tighten the restrictions on drinking before driving to the same stringent levels as applies here in Scotland (Report, January 7).

These rules may be bearable in towns, where public transport is relatively freely available, and where pubs and restaurants are often within walking distance of most of their customers.

They are much tougher on country establishments where customers tend to be more widely dispersed, public transport is often sparse if not non-existent, and alternative ways of getting home expensive. As a result a number of Scottish country pubs have been forced to close.

The reduction might be justified where there was strong evidence that it would reduce road traffic accidents, but there was no such evidence.

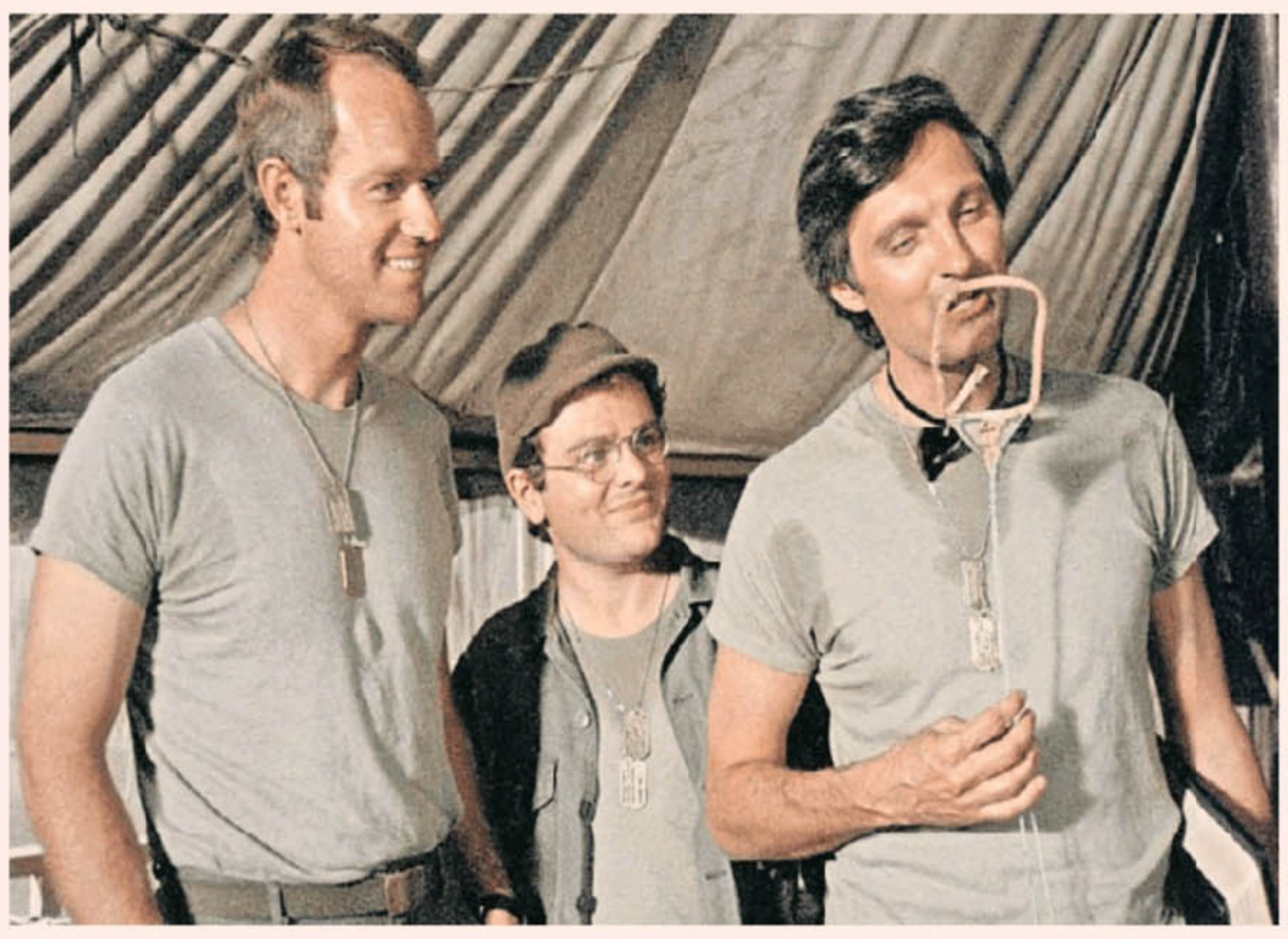
The National Institute for Health and Care Research found that there was no positive impact on the number of road accidents in Scotland in the two years following the introduction of the tighter rules in 2014, compared with the two years before.

On the contrary, the Scottish rate of road traffic accidents was 7 per cent higher, relative to England and Wales, in the two years after the law changed.

The NIHR figures did not drill down to how many accidents in Scotland were due to drink driving, but circumstantial evidence suggests most such accidents are caused by drivers who are well over the limit, not punters who have indulged in a single glass of wine or half a pint of beer.

So why launch this further attack on the hospitality trade and rural communities?

Fiona Robertson
Stirling, Stirlingshire, Scotland, UK



Hawkeye Pierce, right, the 'M*A*S*H' army medic played by Alan Alda — Alamy

A baby boomer wealth cascade? Don't bank on it

The excellent editorial "Reasons for youthful cheer" (The FT View, December 31) missed one point. The $70tn of wealth that UBS estimates will be passed down by the baby boomers over the next 25 years is unlikely to materialise. With governments all over the world deeply, and increasingly, in debt and with generational conflict likely to compound class conflict, it is surely inevitable that governments will target inheritance tax as a rich source of funding for their never-ending budget deficits.

The baby boomers, who have amassed this wealth, have only themselves to blame. Our generation has been complicit in enabling unsustainable government deficits by consistently voting for governments that burden future generations with enormous amounts of sovereign debt.

Adrian Kingshott
Greenwich, CT, US

Luxury consumers want more than just branding

Adrienne Klasa's piece "Luxury discounting on the rise as years of price increases bite" (Report, January 5) captures an intriguing paradox: the luxury fashion industry, once evocative of rarity and exclusivity, now faces the reality of markdowns and shifting consumer criteria.

Delving into its etymology, the word "luxury" springs from the Latin *luxuria*, which originally meant "excess" or "extravagance". Over time, it evolved to refer to things that go beyond basic needs, associated with opulence and refinement. Yet in 2026, consumers no longer seem to buy luxury items to feel on a par with Hollywood celebrities or elite athletes; instead, they clearly seek a logical relationship between quality and price in the pieces they invest in.

Discounting speaks volumes about the collective behaviour of buyers towards the excessive profit margins of major fashion houses. As was reported by the FT and other media in June 2024, a Milan court put Dior's Italian unit under judicial administration after finding that there were unsatisfactory employment practices at a Chinese supplier and that handbags manufactured at $57 were sold for nearly $2,800 — a mark-up of over 4,800 per cent.

People no longer want to pay for mere branding; they seek craftsmanship, quality, authenticity, and above all, integrity. Consumers' new redefinition of luxury is no longer about excessive price tags, but about attributes that create meaningful experiences and justify their investment in the long term.

Allen Henry Guzman
Panama City, Panama

Bold works of art you can only see in Harlem

As an artist and architect living in Harlem, I thoroughly enjoyed Ariella Budick's review of the new-look Studio Museum ("Harlem reshuffle", Arts, Life & Arts, November 15).

I did wait until after my visit to the museum on Community Day before reading her article. But then, she was right on the mark. It was a pleasure to experience the museum alongside the Harlem community for the first look inside.

Budick's description of the interior was very accurate but may have been be a bit too kind. The overly confusing mazelike pathways leave one wondering, especially speaking as an architect, why two-thirds of the interior is dedicated to "people circulation" and utilities, leaving what seems like only one-third left for gallery space. As with so many museums by "star architects", David Adjaye's heavy-handed design — in this case the oversized "central stairs" — overwhelms the entire interior. The galleries seem small and rather an afterthought.

Budick's mention of the prominent and trendy "bleacher" seating fails to note the crucial fact that, unlike at the High Line — the elevated linear park, greenway, and rail trail created on a former New York Central Railroad spur on the city's West Side — your view from the bleachers is focused . . . well, on nothing. Perhaps they should have reversed the seating direction to focus on the ever so lively and theatrical 125th Street View — the beating heart of Harlem. Fortunately, the Studio Museum comes through with what they do best — showcasing bold, brilliant, works of art that you will never encounter below 110th Street. Hurrah for Harlem — and for a museum more than worth the wait.

Guy Humphrey
New York, NY, US

The womanising Hawkeye would have understood AI

Sarah O'Connor ("How humans can navigate the AI 'empathy' trap", Opinion, Janaury 6) writes that large language models "do not, and cannot, feel. What the research suggests they *can* do, rather well, is to read or predict other people's emotions [. . .], and to write in a way which gives people the impression of empathy."

O'Connor is right. However the trouble is most of our daily interactions in our professional and personal lives, with anyone who is trying to sell us a product or a service, or pretty much anyone who is not a real friend but a distant acquaintance, is exactly like that.

As Hawkeye, the Alan Alda character in *M*A*S*H*, the satirical sitcom about life in a US army field hospital during the Korean war, says when asked how he going to impress a woman: "Sincerity? I can fake that!"

Jem Eskenazi
London N3, UK

Correction

- The surname of Elizabeth Dickinson, Crisis Group's deputy director for Latin America, was misspelt in an article on January 9. We apologise for the error.

COMMENT ON FT.COM
Putting the US AI boom(let) in perspective
While investment accounts for a rising share of GDP, its effect on recent growth has hardly been earth-shattering, *writes Toby Nangle*
www.ft.com/alphaville

Opinion

Why India must import more capital and export fewer workers

MARKETS

Ruchir Sharma

India is still reporting world-beating economic growth but no longer getting any love for it. Flows of foreign money into the country have dried up, suggesting outsiders believe the reported GDP growth rate of over 8 per cent masks underlying weaknesses.

Most strikingly, corporate revenue normally grows (or shrinks) with the economy — in any country. But last year corporate revenue growth for listed companies in India decelerated to barely half the GDP growth rate. Rather than taking comfort in the headline real GDP figures, which are likely to be boosted by technical factors related to adjustments for inflation, policymakers would be wise to address some key faultlines.

Among the leading signs of weakness: India is losing more people and attracting a lot less money than it used to. This decade, a net total of 675,000 people emigrated each year, up from 325,000 in the 2010s. Only Pakistan, Bangladesh and Ukraine have seen a larger exodus while China is haemorrhaging people at the same pace as it did in the last decade, 300,000 a year. A chunk of this outflow from India is "brain drain" — a loss of exactly the skilled workers it needs to compete in advanced fields. As a result, one-third of Silicon Valley's tech workforce is now Indian.

Employment growth continues to be weak; even at the famed Indian Institutes of Technology, 38 per cent graduated without a single job offer from a campus recruiter in 2024. Many Indians are leaving to find work in the few countries still friendly to immigrants, such as the UAE and Saudi Arabia, drawn in by the region's construction boom.

A sense of limits is reshaping capital flows as well. India has long attracted only modest capital from abroad, thanks in large measure to the lingering "Licence Raj", which can make it prohibitively expensive to acquire land or hire and fire workers. Asian economies that have sustained rapid growth — such as China and Vietnam more recently — saw net foreign direct investment surge above 4 per cent of GDP during their boom phases.

That figure never surpassed 1.5 per cent in India, and it is now just 0.1 per cent. Over the past decade, India fell in the rankings for net FDI/GDP, from 12th to 19th among the 25 largest emerging countries. While the net numbers have been depressed recently by foreigners repatriating past profits, gross flows are low too, with India ranking below most emerging markets last year.

> Boosting investment, both domestic and foreign, is the key to creating jobs and stemming the exodus

In addition to India's long-standing reputation as a difficult place to do business, new risks have been holding back foreign investors including New Delhi's deteriorating relations with its neighbours, the tariff battle with Washington and doubts about its tech potential. China and South Korea spend more than 2.5 per cent of GDP on research and development; India's outlays last year were just 0.65 per cent of GDP. It is no surprise then that it has no serious players in AI.

The shortcomings are souring financial markets. After a long drought, stock markets in the emerging world finally saw net inflows last year. India, however, experienced record net outflows of $19bn. The intense foreign selling was countered by domestic buyers, with households keen to increase their historically low exposure to equities. Nonetheless, the Indian stock market significantly lagged behind its peers last year.

India needs much more foreign capital to grow rapidly because its domestic savings pool is not enough. Unlike the east Asian economic miracles, India has a weak manufacturing sector, so it never became an export powerhouse and has almost always run a current-account deficit. Among other beneficial side effects of foreign capital — particularly of direct investment — is that it brings greater access to new technology.

India's basic weaknesses point the way forward. Over the past year, New Delhi took significant steps to streamline the labour code, simplify bankruptcy rules and launched an agency devoted to further cuts in red tape. The hope is that these reforms will finally spur new investment.

It is no coincidence domestic private investment in India has also been anaemic over the past decade, held back by the same regulatory maze and overzealous bureaucracy that foreigners complain about. And boosting investment, both domestic and foreign, is the key to creating jobs and stemming the exodus.

India's real growth rate will be revealed over time, as the technical factors distorting the economic data wash out. Regardless of what that number is, the tell-tale sign that India is on the miracle path will appear when it starts to import more capital and export fewer workers.

The writer is chair of Rockefeller International. His latest book is 'What Went Wrong With Capitalism'

Trump's new 'great game' for resources

WORLD AFFAIRS

Rana Foroohar

History rhymes. Over the past week, we've seen many analogies drawn between the Monroe Doctrine and President Donald Trump's new imperialism — and rightly so, given that the administration itself is making them (just read the recent national security strategy).

But what's happening in Venezuela today, and what may yet happen in Greenland, or in Ukraine or Taiwan (where Russia and China could well take counteraction as a response to what the White House is doing), isn't only about the protection of America's backyard, as in the Monroe Doctrine. It is about a messier and much more global conflict.

For this reason, the historical comparison I've been thinking about lately is the "great game" between Russia and Britain in the 19th century. That conflict roped in adversaries and allies alike, many of whom changed sides multiple times during a decades-long struggle for supremacy in Central Asia. This time, it is the US and China that are locked in a new great game. There are three areas where we can see especially strong similarities between power struggles two centuries ago and those of today: mining, mapping and mercantilism.

Start with the hunt for natural resources. In the 19th century, the pot of gold was India and Central Asia, rich with spices, precious metals and opium. Today, the competition is taking place in Latin America and the Arctic, and is all about fossil fuels and rare earth minerals.

Venezuela and Greenland each have both, along with strategic ports. Just as Chinese energy and infrastructure build-up in Latin America was one reason for Trump's Venezuela action, so both countries are jockeying for resources in the High North. There's already a Chinese firm investing in the Kvanefjeld mineral field in Greenland. Beijing has also increased diplomacy in the country over recent years.

It's not just minerals that the US wants; it desires a China-free Arctic. The Chinese, often via Russian proxies, have become much more present in the Arctic Circle region, where there are not only big untapped fossil fuel deposits but other prizes like fisheries, new shipping corridors, and the ability to use them to lay underwater cables.

To exploit these resources and strategic aims, both countries are mapping the area in more detail, often using sonar technology, which is more accurate than satellite. This is a direct echo of the original great game. Back then, the British conducted emergency mapping missions between Russia and India to understand which way the adversary might come. As Peter Hopkirk lays out in his book *The Great Game: The Struggle for Empire in Central Asia*, mapping and espionage were one and the same.

Matt Kenyon

The same is true today for countries that want to claim natural resources and conduct cyber-espionage. The UN Convention on the Law of the Sea says that a country's economic zones can extend 200 nautical miles out from the continental shelf. So tracking exactly where those shelves are becomes quite important. The US and Russia are both doing that today, while China even ran its own submarines under Arctic ice this past summer, presumably for purposes both economic and defensive.

The idea then and now is to get ahead of the battle, rather than to engage directly. Beat a rival to a given territory and then be the first to exploit resources and alliances. This "forward" strategy avoids outright war, but leads to all sorts of intrigues, minor battles, shadow conflicts, deals with buffer states and differences of opinions about borders.

> What is happening in Venezuela today is part of a messier and much more global conflict

Then, like now, countries could be "frenemies" amid the power struggle. In the 19th century, Russia and France fought together and against each other at different times. The Afghans and Persians frequently changed their allegiances. Today, China and Russia are partners in the Arctic. China, Russia, Iran and North Korea also represent a kind of anti-American axis. But the alliances are fragile, as are America's relationships with allies such as Canada and Finland, which are meant to be partners in a new shipbuilding strategy.

The complexity will only grow. European countries are split not just on the ousting of Nicolás Maduro but also on what to do should Greenland be annexed. I suspect that Trump's senior adviser Stephen Miller is right when he points out that nobody is going to fight for Greenland. Polls showed only 38 per cent of German citizens and 16 per cent of Italians of fighting age would pick up arms to defend their *own* country.

That said, the mercantilism driving both China and the US will, by its very nature, involve conflict and collaboration with multiple nations, as the primary actors circle each other warily, looking to expand their influence without engaging in a hot war. The original great game played out indirectly through proxy conflicts. This will be the case today. Europe, Korea, Japan, Australia, part of Africa and Latin America all have skin in this game. They must make non-binary choices between the US and China, and it will take decades for things to settle.

As Hopkirk writes: "Some would maintain that the great game never really ceased, and that it was merely the forerunner of the cold war of our own times, fuelled by the same fears, suspicions and misunderstandings." All those things are in evidence today. The past is, after all, never really past.

rana.foroohar@ft.com

The off-ramps are narrowing for Iran's regime

Ellie Geranmayeh

For more than two weeks, protests have roiled Iran. The demonstrations were triggered by a surge of inflation and currency devaluation. The protesters — initially led by shopkeepers and the poor — demanded basic economic survival. Others have since joined, pushing for democratic freedoms and the end of the Islamic republic. Since Thursday, sizeable crowds have mobilised, with increased support for Reza Pahlavi, the exiled son of the deposed Shah.

Iran's ruling elites are bogged down by seismic economic challenges, political upheaval and environmental problems of their own making. These have been compounded by western sanctions and deadlocked talks with Washington. The leadership faces a deep crisis of legitimacy while preparing for the possibility of renewed conflict against Israel and the US. Without a new social contract underpinned by meaningful reform, Iran's prospects are bleak.

In the past, the iron fist of security forces has quashed major protests, and these remain loyal to the regime. Rights groups say over 500 have been killed in current demonstrations, including minors and security personnel. Iran's ongoing internet blackout raises fears that the death count is far higher.

On Friday, Iran's Supreme Leader Ali Khamenei predictably remained defiant, labelling protesters "vandals". Iranian security forces allege protesters have crossed red lines by killing police officers and setting ablaze state property. The death sentence has been threatened against those labelled as rioters working with Iran's foreign enemies. Yet with each suppressed protest movement, the Islamic republic of Iran has turned more of its people against it.

This bottom-up pressure is now compounded by a deepening risk of renewed war. US President Donald Trump has repeatedly threatened to attack if protesters are harmed. Given previous ambitions to provoke regime collapse, Israel may use the protests as an opportunity to resume strikes.

Iran's leaders face a perilous moment, but they are no strangers to chaos. The regime has survived wars, sanctions and political upheaval through ruthless force, pragmatism and leadership unity. However, the off-ramps have now significantly narrowed. One pathway is to bet on China and Russia. But despite Khamenei's attempts to forge an alliance based on an anti-western front, neither Beijing nor Moscow appear willing to play ball. The forcible removal of Iran's allies in Syria and Venezuela — despite Russia and China backing them — suggests this is unlikely to pay off.

> With each suppressed protest movement, the Islamic republic has turned more of its people against it

Iran may opt to harden security on all fronts, with a bigger crackdown at home and a show of force abroad. Faced with Trump's cowboy tactics in Venezuela, it could confront the US and Israel, perhaps pre-emptively, with a broader regional war or even a dash for a nuclear bomb. However, this would be potentially suicidal.

The most sustainable way out is a new social contract between the state and Iranian citizens. The Islamic republic can no longer provide adequate economic welfare, the middle class is hollowed out and corruption is rampant. The security apparatus that used to protect Iranians from the conflicts ravaging their neighbours can no longer do so.

A new credible social contract needs to offer economic development, improved governance, expanded political rights and social freedoms while shifting power from corrupt ideologues to technocrats in a pathway for systemic change. In direct response to the shopkeepers, Iran's president called for national dialogue, replaced the central bank governor and approved a monthly small stipend to all households. These gestures have been too little, too late.

As some activist groups behind the protests have underscored, any new social contract must be decided by those inside Iran. Attempts by the US and Israel to forcefully impose change risk deeper turmoil. One approach, recently advocated by leading civil society figures, is a transition away from the Islamic republic. Others suggest a new political system shaped by the current ruling elite to avoid security forces spoilers. Another path would be a referendum on a revised constitution, as an influential Iranian Sunni religious leader reiterated during Friday prayer. This could include abolishing the role of supreme leader in favour of accountable state institutions.

Sustainable reform at home would ultimately require a bargain with the US. Iran must work with Turkey, Saudi Arabia and Qatar — whose leaders fear regional war and have strong ties with Trump — to revive stalled diplomacy. Even if these protests ultimately lead to a new power structure, only a comprehensive deal with Washington will remove the constant shadow of war and sanctions under which too many generations of Iranians have lived.

The writer is deputy head of the Middle East and north Africa programme at the European Council on Foreign Relations

---

The UK needs a detox from fiscal turmoil

Jill Rutter

Despite her avowed intention of bringing the UK into line with international norms by holding only one major fiscal event per year, Rachel Reeves managed to subject the country's economy to a rolling fiscal drama in 2025. Through a combination of "iron clad" fiscal rules, minuscule headroom for turbulent times and the inability of the government to control its backbenches, the chancellor caused an unsettled mood across the UK.

Now we need the fiscal equivalent of dry January. After a year of policy speculation and damaging uncertainty, let us make this the year of fiscal non-events — at least until the autumn Budget.

So, what should the chancellor avoid repeating? Although the multiyear spending review was held without significant backlash, the Labour leadership suffered two big reversals in its attempts to restrain welfare spending, backing down on ending the winter fuel allowance for all but the poorest pensioners and abandoning cuts to disability benefits.

Both were ill-planned reactions to fiscal bad news. Reeves surprised everyone by singling out the handout to pensioners for abolition, while cuts to disability benefits were pasted on at the last minute to more carefully planned reforms, and were supposed to cover the Office for Budget Responsibility's downgrade of the fiscal forecasts in the spring.

These two reversals — combined with deciding to bolster headroom — were the reason Reeves had to renege on her "one and done" commitment and raise taxes again in November. But the months of speculation and increasingly public friction between the Treasury and the OBR sapped confidence. This ran counter to the government's commitment to improve UK growth performance through stable, responsible governance.

> After a year of policy speculation and damaging uncertainty, we need the equivalent of dry January

Reeves has now decreed that the OBR will update its forecast in the spring but there will be no assessment of the fiscal rules. She hopes this will avoid her being panicked into rushed measures to restore the UK's credibility with the markets — although it will be easy for commentators and market players to make their own assessment based on the OBR's forecasts.

This year is an important test of whether the chancellor can deliver the prize of a single, more considered Budget once per year. More headroom will give her a better chance that the forecast will not put her in breach of her rules. But she would be helped even more if external commentators treated the next OBR update as just that — a six-monthly check-in that gives the Treasury early indications of the decisions it will need to make in the autumn. A low-key publication from the OBR, muted response combined with a clear commitment from Reeves to make good any gaps if they persist should turn the Spring Statement into something that barely troubles the political calendar.

The UK has derived no benefit from giving chancellors two opportunities a year to meddle in the tax system. It makes planning hard for those outside government. And it puts officials and ministers in the Treasury and their HM Revenue & Customs colleagues on a treadmill, constantly preparing for the next fiscal event.

Reeves' two reversals on welfare cuts showed the problems of acting in haste without either the necessary policy or political groundwork to make changes stick. We have yet to see a compelling tax reform programme, one to make sure that the system acts as a promoter not inhibitor of growth — while meeting the government's objectives for redistribution. Combining that with a well-designed programme of genuine, sustainable welfare reform to get spending under control will take time. Which the chancellor now has — and must make the most of.

The writer is a senior fellow at the Institute for Government and a former civil servant, including at the Treasury

Michael Skapinker
An analogue native's guide to coping with the digital world
WORK & CAREERS

The joys of under-tourism

Pilita Clark
Business Life

Kenneth Andersson

In the lull over Christmas and New Year, I did something I have never done before: got in the car and drove around bits of England and Wales for a winter holiday.

In the process, much was discovered, not least the cheering novelty of being an under-tourist, by which I mean being in places where you are one of the few visitors within eyesight, and sometimes the only one at all.

But more than that, there was the unexpected joy of avoiding international travel.

These are odd words to type for a zealous contributor to the sightseeing surge that has been one of the great economic and business stories of the last five decades.

While the global population doubled between 1975 and 2025, the number of international tourist arrivals increased nearly sevenfold thanks to people like me, who have always travelled as far and often as time and funds allow.

I have no plans to stop this any time soon, but I do intend to experience again the thrill of packing a bag with no care for how much it weighs, whether it locks, or how many lithium batteries and liquids it contains.

It took me less than an hour to stuff the car with all the books, boots and sharp objects I felt like. Even better, there was none of the usual anxiety about delays and cancellations. If you think these seem worse than ever, it is because, by many counts, they are.

Just before I set off from London with my other half to our first destination of Yorkshire, the International Air Transport Association released a report showing air traffic control delays in Europe alone have soared by 114 per cent in the past decade, even though flight numbers only rose 7 per cent. And those figures didn't even count weather-related delays.

Air traffic staff shortages and airport capacity constraints were deemed to be prime culprits, as they have been in the US, where a three-hour flight delay was four times more likely in 2024 than in 1990. A 1.5-hour delay was roughly twice as common.

These findings come from Max Tabarrok, an economics PhD student at Harvard Business School who crunched the numbers last year after storms stranded his visiting parents at Boston Logan International Airport.

> **“Being able to roam about the land for days on end, free of the queues and costs of modern tourism was a delight”**

Trains can be so much more relaxing, until they aren't.

Not long after we joined a dribble of other visitors to the historic island of Lindisfarne, news started coming through about the thousands of passengers stranded on either side of the Channel Tunnel by a power glitch.

We gave no thought to such woes as we went on to join the handful of other travellers inspecting Hadrian's Wall and the sad Sycamore Gap tree stump, then a nearly empty ancient Roman fort museum.

The experience of seeing so much surrounded by so few was odd. I realised I had grown so used to being part of the thronging hordes racing to get a weekend tea room table in the Cotswolds, or a hit West End ticket, that I had forgotten the pleasures of off-peak tourism. Or in this case, off-off peak.

There was no need to book ahead for rooms in half-filled hotels. Parking was such a doddle we stopped within a couple of minutes' walk from Lincoln's glorious cathedral and right next to the ruins of Whitby's vast clifftop abbey.

I would have driven right down the steep, narrow road to the beach of the film set-like village of Robin Hood's Bay in North Yorkshire, were it not for the sign saying: “No you cannot drive down just for a look!”

It is true there were downsides. The Captain Cook Museum in Whitby was shut. So was the Hull History Centre that houses many of Philip Larkin's papers.

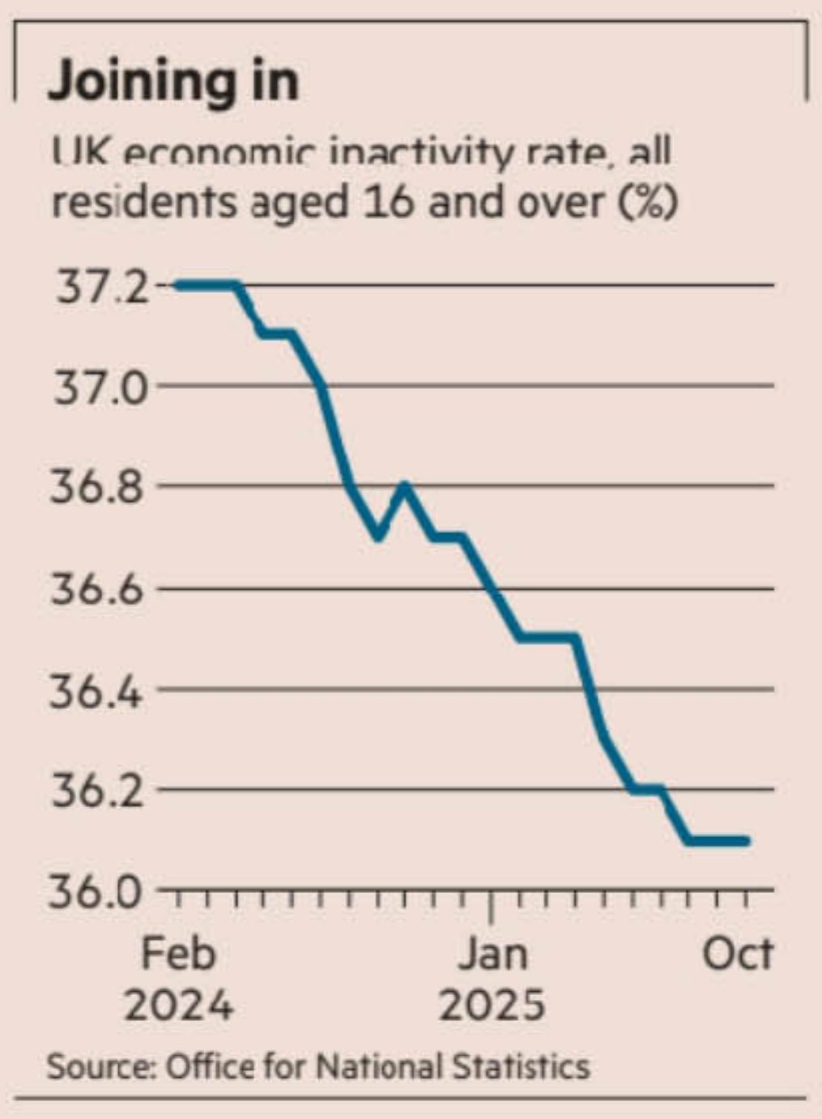
Castle Howard, the grand pile that starred in *Brideshead Revisited*, was open. But in a fit of holiday excitement, it had made the unhappy decision to redecorate its historic rooms with an array of props and installations inspired by *The Wizard of Oz*.

None of this mattered. Or at least, it did not matter enough. Being able to roam about the land for days on end, free of the queues and costs and disappointments that blight so much of modern tourism was a delight.

It is not for everyone, I know. It might not even be for me next winter. But then again, when I have to face all the fuss and bustle of the alternatives, it might.

Lex.

The good news in Britain's rising unemployment rate



Joining in

UK economic inactivity rate, all residents aged 16 and over (%)

Source: Office for National Statistics

It's a challenging time to be a UK perma-bear, what with the FTSE 100 starting the year on a high and reassuring updates from high street bellwethers like Next. Hope for the pessimists might come from what seems to be a weakening labour market. Even here, though, there are positive signs mixed in among the worries.

The UK unemployment rate hit 5.1 per cent in the three months to October, according to the Office for National Statistics. That was an increase from 4.4 per cent in the final three months of 2024, and the highest level in more than four years. Rising payroll taxes and other costs have caused job losses and damped future hiring plans. So far, so discouraging.

However, the increase in unemployment was not wholly driven by lay-offs. Jobless rates do not count people economists describe as “economically inactive”, neither employed nor actively seeking work, whether because of sickness, study, childcare or some other reason. When those people start actively looking for work, they start showing up in the official jobless rate.

That may help explain what is happening in the UK. The economically active population increased by 643,000 in the first nine months of 2025, compared with a 280,000 increase in the number of unemployed. Investors need to be cautious drawing conclusions from ONS employment figures, which have been riddled with problems. But economists at Deutsche Bank are among those who see evidence of a real trend.

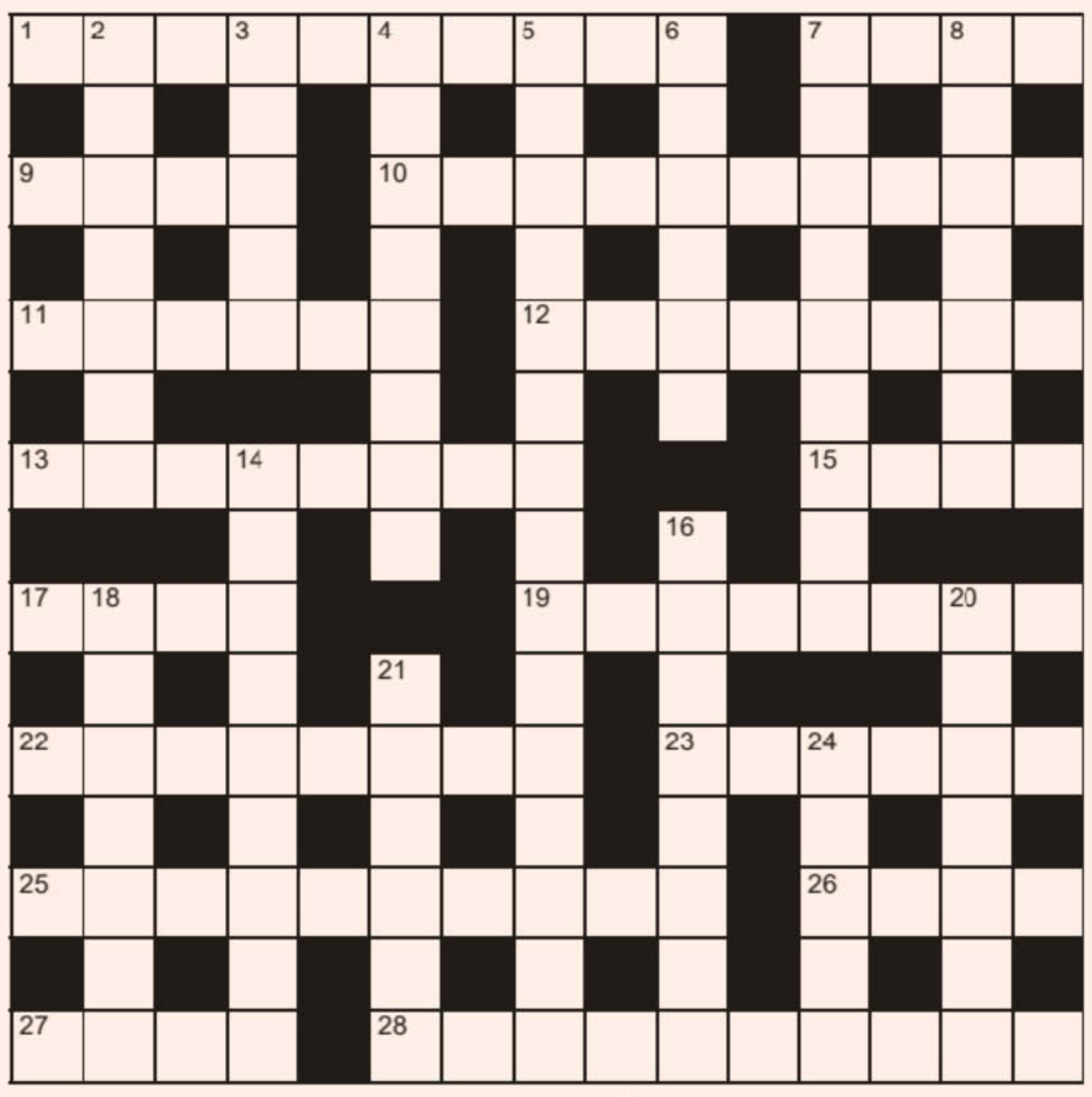
Not all new arrivals in the workforce will be there through choice. Parents returning to work because of better childcare provision is a more unambiguous positive than retirees seeking part-time work to pay their bills. But an increase in the supply of labour is a net positive for businesses and the economy.

It is particularly helpful for banks, which traditionally see a direct link between the unemployment rate and their own profit. Lloyds Banking Group, the UK's largest mortgage lender, maps a 1 percentage point increase in unemployment on to a £133mn increase in credit losses. But if a material part of the increase is driven by a higher participation rate, banks' loan losses should be lower than the headline figures imply.

More broadly, the trend provides ballast to the argument that the UK economy is in decent if unspectacular shape, which ought to be reassuring to companies heavily exposed to it. The country might not be winning any prizes right now, but sometimes it is the taking part that counts.

NIKKEI Asia The voice of the Asian century

CROSSWORD No 18,265 by BOBCAT



ACROSS

1 Extremely poor concierge, swigging last of champagne, damages cases (10)
7 Musical's back to front nonsensical lyrics (4)
9 Pole let off without charge in the end (4)
10 Ofcom warns about potential problem (3,2,5)
11 Third character excluded from number (around 100) getting distinction (6)
12 Hot dish occupies home let temporarily (8)
13 What theatre staff provide to support medic leading operation (8)
15 Government department once introduced by Eastern European country (4)
17 Moved quickly to halve the amount of ecstasy in drug (4)
19 Making mockery of Carol masking cough in hearing (8)
22 Snitch, not English but American, gives unconvincing account (4,4)
23 Mob repelled soldiers relieving unit in action (6)
25 Possibly Mercury's sort of music? (5,5)
26 Extent of insulation provided by a simple garment (4)
27 Trouser-wearer perhaps needs boots regularly shined from the start (4)
28 Starter, a Parisian one, prepared here? (10)

DOWN

2 Model's on about conserving interior of Split (7)
3 Provincial police once overturned electric vehicle going round bend (5)
4 Maritime establishment is cut off by some distance (8)
5 Irrational misapplication of common sense, lacking foundation and point (3,6,6)
6 Put up with very loud boring litigant (6)
7 Revamped FTSE index, excluding outliers, initially acceptable or lacking sense? (5-4)
8 What can measure a metric amount, forever being 50% out? (7)
14 Diplomacy wasted Kiev's gold (3,6)
16 Cooked food wrong — every bit, essentially, sent back (8)
18 Put former pupil back in control of drug trial? (7)
20 Almost nobody checks to find fault with figure (7)
21 More tranquil French water sources rising and falling (6)
24 The greater part of this is rubbish, whichever way one turns (5)

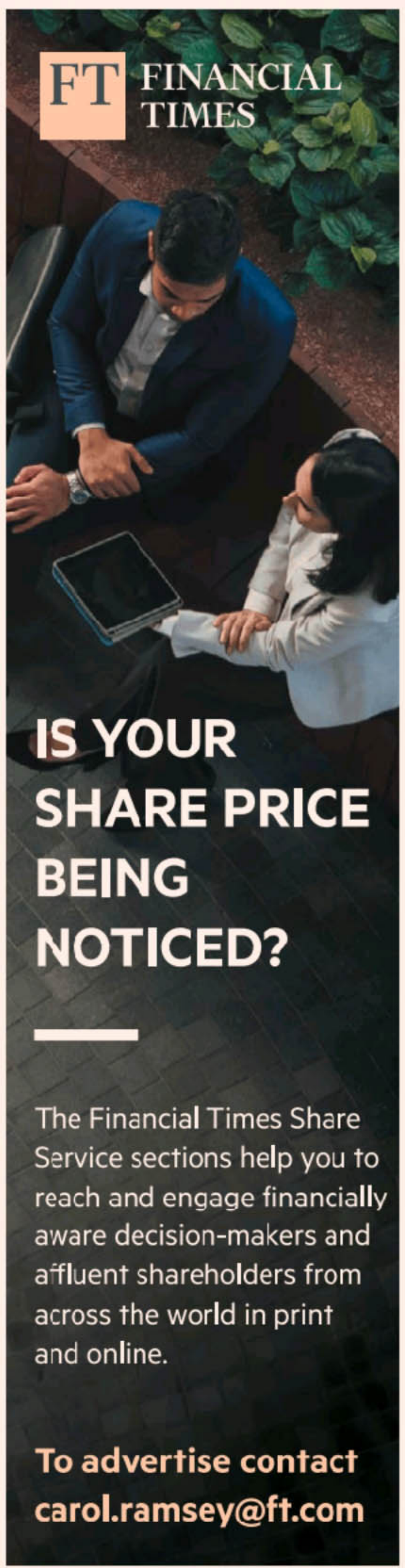
Solution 18,263

V	A	N	I	T	Y		P	R	I	N	C	E	S	S
E		E		W		K		E		A		A		P
R	O	C	K	E	R	I	E	S		S	E	R	V	E
B		E		L		S		P		C		T		C
	A	S	I	F		S	T	O	N	E	C	H	A	T
M		S		T				N		N				A
U	N	A	S	H	A	M	E	D		T	I	G	H	T
D		R				O		E				R		O
S	T	Y	L	E		U	N	D	E	R	W	E	A	R
K				C		S				A		E		S
I	R	I	S	H	S	T	E	W		C	A	N	T	
P		R		I		A		H		C		W		F
P	R	O	U	D		C	H	I	P	O	L	A	T	A
E		N		N		H		P		O		S		I
R	E	S	E	A	L	E	D		A	N	C	H	O	R

Scan the QR code to access FT crosswords over the last 30 days — cryptic, Polymath, Weekend and Sunday puzzles — or go to ft.com/crosswordapp

JOTTER PAD

Get the business insights you need to succeed in Asia
Visit asia.nikkei.com



FT FINANCIAL TIMES

IS YOUR SHARE PRICE BEING NOTICED?

The Financial Times Share Service sections help you to reach and engage financially aware decision-makers and affluent shareholders from across the world in print and online.

To advertise contact carol.ramsey@ft.com

Notice to Advertisers

Calls to the Financial Times Advertising Department may be monitored.

Acceptance of any advertisement for publication will be subject to the then current terms and conditions of insertion of advertisements in FT publications.

A copy of the terms and conditions of insertion of advertisements in FT publications can be obtained from +44 (0)20 7873 3000, or viewed at www.FT.com/advertising*

DWS Institutional
Investment company with variable capital
2, Boulevard Konrad Adenauer, 1115
Luxembourg, Luxembourg
Luxembourg Trade Register B 38.660

IMPORTANT NOTICE CONVENING THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF DWS INSTITUTIONAL

Shareholders of DWS Institutional (the “Shareholders”) are hereby invited to the

Extraordinary General Meeting of Shareholders

which will be held on **Monday, February 2, 2026, at 2:30 PM (Luxembourg time)** at the registered office of DWS Institutional (the “**Company**”) at 2, Boulevard Konrad Adenauer, 1115 Luxembourg, Luxembourg, with the following agenda:

AGENDA

1. Amendment and restatement of the articles of incorporation of the Company, without changing its corporate object or its legal form but restating the corporate object as follows:

   “The exclusive object of the Company is to place the funds available to it in securities and in other permitted liquid financial assets as referred to in the Law of 2010 and, if applicable, Regulation (EU) 2017/1131 on money market funds (Money Market Funds Regulation), as may be amended from time to time, with the purpose of spreading investment risks and affording Shareholders the results of the management of its portfolio.

   The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Law of 2010.”

The first extraordinary general meeting of Shareholders of the Company, which was convened for January 9, 2026, at 2:30 PM with the same agenda (the “First Meeting”), could not pass resolutions as it did not have a quorum.

Voting arrangements for the EGM

Shareholders are entitled to exercise their voting rights if DWS Investment S.A. (the “Management Company”) receives the following documents duly completed before 6:00 PM (**Luxembourg time**) on January 23, 2026:

Confirmation that the shares are blocked for disposal

Shareholders have to submit a confirmation from 1) the financial institution where the shares are recorded in a register (in the case of registered shares) or 2) the financial institution where the shares are kept in a custody account (in the case of bearer shares), attesting that the shares will be blocked for disposal until February 3, 2026 (the “**Blocking Certificate**”). The Blocking Certificate should include the information on the name and address of the Shareholder, the number of shares blocked, and the name and ISIN of the sub-fund.

Proxy

Shareholders have to submit a signed proxy form (the “**Proxy Form**”) transferring the Shareholder's voting rights to the chair of the EGM. The proxy must be issued using the **Proxy Form** available from the Management Company, which will be sent to Shareholders on request.

This requirement does not apply to Shareholders who already submitted their proxy for the First Meeting.

The duly signed **Blocking Certificate and Proxy Form** should be sent by mail to:

DWS Investment S.A.
for the attention of the Corporate Secretariat
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
or by fax to the number: +352 42101-900, or by e-mail to: dws.lux@db.com.

As the second meeting, the Extraordinary General Meeting may effectively pass resolutions irrespective of the capital represented. However, a majority of two-thirds (2/3) of the votes validly cast is required to adopt a proposed resolution.

Each share entitles the holder to one vote.

The draft of the articles of incorporation will be available to Shareholders at the registered office of the Management Company and will be sent to Shareholders free of charge on request.

Luxembourg, January 2026
The Board of Directors

DWS Invest
Investment company with variable capital
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Luxembourg Trade Register B 86.435

IMPORTANT NOTICE CONVENING THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF DWS INVEST

Shareholders of DWS Invest (the “**Shareholders**”) are hereby invited to the

Extraordinary General Meeting of Shareholders

which will be held on **Monday, 2 February 2026 at 2:40 p.m. Luxembourg time** (the “**EGM**”) at the registered office of DWS Invest (the “**Company**”) at 2, Boulevard Konrad Adenauer, L-1115, Luxembourg, with the following agenda:

AGENDA

1. Amendment and restatement of the articles of incorporation of the Company, without changing its legal form nor its corporate object, but with the re-wording of corporate object as follows:

   “The exclusive object of the Company is to place the funds available to it in transferable securities and in other permitted liquid financial assets as referred to in the Law of 2010, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolios.

   The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Law of 2010.”

The first extraordinary general meeting of the Shareholders of the Company convened for **9 January 2026 at 2:40 p.m.**, with the same agenda (the “**First meeting**”), could not validly deliberate for lack of quorum.

Voting arrangements for the EGM

Shareholders are entitled to participate in the EGM and exercise their voting rights if, before 6:00 p.m. (Luxembourg time) on 23 Januray 2026, DWS Investment S.A (the “**Management Company**”) receives the following documents duly completed:

Confirmation that the shares are blocked for disposal

Shareholders have to submit a confirmation from i) the financial institution where the shares are registered in a register (in case of registered shares) or ii) the financial institution where the shares are kept in a custody account (in case of bearer shares), attesting that the shares will be blocked for disposal until 3 February 2026 (the “**Blocking Certificate**”). The Blocking Certificate should include the information on the name and address of the Shareholder, the number of shares blocked, the name and ISIN of sub-fund.

Proxy

Shareholders have to submit a signed proxy form (the “**Proxy Form**”) transferring the Shareholder's voting rights to the chair of the EGM. The proxy must be issued using the **Proxy Form** available from the Management Company, which will be sent to Shareholders upon request. This requirement does not relate to those Shareholders who have already sent the Proxy Form for the First meeting.

The duly signed **Blocking Certificate and Proxy Form** should be sent by mail to

DWS Investment S.A.
to the attention of the Corporate Secretariat
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
or by fax at the number: +352 42101-900, or by e-mail to: dws.lux@cb.com.

As a second meeting, the EGM shall validly deliberate regardless of the proportion of the capital represented. However, a majority of two-thirds (2/3) of the votes validly cast is required to adopt a resolution on such matter.

Each share is entitled to one vote.

The draft of the articles of incorporation are still available to Shareholders at the registered office of the Management Company and will be sent to Shareholders free of charge on request.

Luxembourg, January 2026
The Board of Directors